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): November 4, 2024

Magnera Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania	001-03560	23-0628360
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9335 Harris Corners Pkwy, Suite 300, Charlotte, North Carolina	28269
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 866 744-7380

Glatfelter Corporation
4350 Congress Street, Suite 600, Charlotte, North Carolina 28209

Former name or former address, if changed since last report

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:

☐ 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	GLT	New York Stock Exchange

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. ☐

Introductory Note.

On November 4, 2024 (the "Closing Date"), Magnera Corporation ("Magnera" or the "Company"), formerly known as Glatfelter Corporation ("Glatfelter"), and Berry Global Group, Inc. ("Berry") completed the previously disclosed transactions contemplated by (i) that certain RMT Transaction Agreement, dated as of February 6, 2024 (the "RMT Transaction Agreement"), by and among Glatfelter, Treasure Merger Sub I, Inc., a wholly owned subsidiary of Glatfelter ("First Merger Sub"), Treasure Merger Sub II, LLC, a wholly owned subsidiary of Glatfelter ("Second Merger Sub" and, together with First Merger Sub, the "Merger Subs"), Berry and Treasure Holdco, Inc., a Delaware corporation and a wholly owned subsidiary of Berry ("Spinco"), (ii) that certain Separation and Distribution Agreement, dated as of February 6, 2024 (the "Separation Agreement"), by and among Glatfelter, Berry and Spinco, and (iii) certain other agreements in connection with the transactions contemplated by the RMT Transaction Agreement and the Separation Agreement.

Specifically, (i) Berry separated the business, operations and activities that constituted the global nonwovens and hygiene films business of Berry (the "HHNF Business") from Berry's other businesses pursuant to which certain assets and liabilities constituting the HHNF Business were transferred pursuant to a separation plan to Spinco, and certain excluded assets and liabilities unrelated to the HHNF Business were transferred to Berry or other non-Spinco subsidiaries of Berry, subject to certain exceptions set forth in the Separation Agreement (collectively, the "Separation"), (ii) in connection with the Separation, Spinco assumed certain debt of the HHNF Business and made a cash distribution to Berry from the proceeds of the financing by Spinco (the "Special Cash Payment"), (iii) Glatfelter amended its amended and restated Articles of Incorporation (the "Glatfelter Charter"), to, among other things, change its name to "Magnera Corporation", effect a reverse stock split of all issued and outstanding shares of common stock of Glatfelter, par value $0.01 per share ("Company common stock") and increase the number of authorized shares of Company common stock (the "Charter Amendment"), (iv) thereafter, on the Closing Date, Berry distributed 100% of all of the issued and outstanding shares of common stock, par value $0.01 per share, of Spinco ("Spinco common stock") to Berry stockholders by way of a pro rata dividend such that each holder of shares of Berry common stock, par value $0.01 per share ("Berry common stock") was entitled to receive one share of Spinco common stock for each share of Berry common stock held as of the record date, November 1, 2024 (the "Spinco Distribution"), and (v) immediately after the Spinco Distribution, First Merger Sub merged with and into Spinco, with Spinco surviving as a direct wholly owned subsidiary of the Company (the "First Merger"), immediately following which, Spinco merged with and into Second Merger Sub, with Second Merger Sub surviving as a limited liability company and a direct wholly owned subsidiary of the Company (the "Second Merger", and collectively with the First Merger, the "Merger" and the Merger together with the Separation, Special Cash Payment, Spinco Distribution, and the Charter Amendment, the "Transactions").

Pursuant to the RMT Transaction Agreement, at the effective time of the First Merger, each issued and outstanding share of Spinco common stock on the Closing Date was automatically converted into the right to receive 0.276305 shares of Company common stock.

Item 1.01 Entry into a Material Definitive Agreement.

Transaction Documents

In connection with the Transactions, on the Closing Date, Berry Global, Inc., a wholly-owned subsidiary of Berry ("BGI"), and Second Merger Sub entered into a Transition Services Agreement (the "TSA") to facilitate the transition and integration of the Transactions. During the term of the TSA, each of BGI and Second Merger Sub will provide the other party with services that the parties have agreed are reasonably necessary in order for the HHNF Business to operate in substantially the same manner as the HHNF Business is and was conducted as of the Closing Date and during the 12-month period prior to the Closing Date. Each party will provide the applicable transition services to the other party in a manner generally consistent with the historical provision of such services by such party or any of its affiliates (to the extent such services were performed by such party or any of such affiliates prior to closing) to the HHNF Business during the 12-month period prior to the Closing Date. The term of the TSA is 12 months from and after the Closing Date, subject to an option to extend the term on a service-by-service basis if BGI and Second Merger Sub agree in writing to do so. The foregoing description of the TSA does not purport to be complete and is qualified in its entirety by reference to the TSA, a copy of which is attached hereto as Exhibits 10.1, and incorporated by reference into this Item 1.01.

Financing Matters

On the Closing Date, Spinco, as the initial borrower, entered into a Term Loan Credit Agreement with the Borrower (as defined therein) (the "Term Borrower"), the lenders party thereto and Citibank, N.A. as administrative agent and collateral agent for the lenders, which established a term loan facility (the "Term Loan Facility") in the outstanding principal amount of $785 million that matures in seven years. In connection with the Transactions, Magnera assumed Spinco's obligations in respect of the Term Loan Facility.

Additionally, on the Closing Date, Spinco, as the initial U.S. borrower, entered into an Asset-Based Revolving Credit Agreement with Magnera (following its assumption of Spinco's obligations as noted below, the "U.S. Borrower"), Glatfelter Gatineau Ltée (the "Canadian Borrower"), Glatfelter Lydney, Ltd., Glatfelter Caerphilly Limited, and Fiberweb Geosynthetics Limited (collectively, the "U.K. Borrowers"), Glatfelter Gernsbach GmbH (the "German Lead Borrower"), certain other German subsidiaries of Magnera (together with the German Lead Borrower, the "German Borrowers", and together with the U.S. Borrower, the Canadian Borrower and the U.K. Borrowers, the "ABL Borrowers"), the lenders party thereto and Wells Fargo Bank, National Association as administrative agent, collateral agent and U.K. security trustee for the lenders, which established a revolving credit facility (the "Revolving Credit Facility") in the aggregate amount of $350 million. In connection with the Transactions, Magnera assumed Spinco's obligations in respect of the Revolving Credit Facility. The Revolving Credit Facility is split into a $215 million U.S. facility (the "U.S. Facility"), a $22.5 million Canadian facility (the "Canadian Facility"), a $32.5 million U.K. facility (the "U.K. Facility"), and an $80 million German facility (the "German Facility").

The U.S. Facility is available to the U.S. Borrower in an amount equal to the lesser of $215 million and the sum of the U.S. Borrowing Base and the Canadian Borrowing Base (each as defined in the Asset-Based Revolving Credit Agreement). The Canadian Facility is available to the Canadian Borrower in an amount equal to the lesser of $22.5 million and the sum of the U.S. Borrowing Base and the Canadian Borrowing Base (each as defined in the Asset-Based Revolving Credit Agreement). The U.K. Facility is available to the U.K. Borrowers in an amount equal to the lesser of $32.5 million and the U.K. Borrowing Base (as defined in the Asset-Based Revolving Credit Agreement). The German Facility is available to each German Borrower in an amount equal to the lesser of $80 million and such German Borrower's German Borrowing Base (as defined in the Asset-Based Revolving Credit Agreement). The ABL Borrowers can request a reallocation of the commitments between the U.S. Facility, the Canadian Facility, the U.K. Facility, and the German Facility on a quarterly basis.

Each of the U.S. Facility, the Canadian Facility, the U.K. Facility and the German Facility includes borrowing capacity available for letters of credit and for borrowings on same-day notice, referred to as swingline loans.

Borrowings under the Term Loan Facility bear interest at a rate equal to a customary applicable margin plus, as determined at the Term Borrower's option, either (a) a base rate determined by reference to the higher of (1) the prime rate of Citibank, N.A., as administrative agent, (2) the U.S. federal funds rate plus 1/2 of 1%, and (3) one-month term SOFR plus 1.00%, or (b) a term SOFR rate for the interest period relevant to such borrowing.

Borrowings under the U.S. Facility will bear interest at a rate equal to a customary applicable margin plus, as determined at the U.S. Borrower's option, either (a) a base rate determined by reference to the higher of (1) the prime rate of Wells Fargo Bank, National Association, (2) the U.S. federal funds rate plus 1/2 of 1%, and (3) one-month term SOFR plus 1.00%, or (b) a term SOFR rate for the interest period relevant to such borrowing.

Borrowings under the Canadian Facility bear interest at a rate equal to a customary applicable margin plus, as determined at the U.S. Borrower's option, either (a) in the case of a U.S. dollar borrowing, (1) a base rate determined by reference to the higher of (x) the prime rate of Wells Fargo Bank, N.A., (y) the U.S. federal funds rate plus 1/2 of 1%, and (z) one-month term SOFR plus 1.00%, or (2) a term SOFR rate for the interest period relevant to such borrowing, or (b) in the case of a Canadian dollar borrowing, (1) a base rate determined by reference to the higher of (x) one-month term CORRA plus 1%, or (y) the Canadian prime rate, and (2) an adjusted term CORRA rate for the interest period relevant to such borrowing.

Borrowings under the U.K. Facility bear interest at a rate equal to a customary applicable margin plus, as determined at the applicable U.K. Borrower's option, either (a) in the case of a U.S. dollar borrowing, (1) a base rate determined by reference to the higher of (x) the prime rate of Wells Fargo Bank, N.A., (y) the U.S. federal funds rate plus 1/2 of 1%, and (z) one-month term SOFR plus 1.00%, or (2) a term SOFR rate for the interest period relevant to such borrowing, (b) in the case of a Euro borrowing, (1) a daily rate determined by reference to one-month EURIBOR on each day, and (2) a term EURIBOR rate for the interest period relevant to such borrowing, or (c) in the case of a Sterling borrowing, the SONIA rate.

Borrowings under the German Facility bear interest at a rate equal to a customary applicable margin plus, as determined at the German Lead Borrower's option, either (a) in the case of a U.S. dollar borrowing, (1) a base rate determined by reference to the higher of (x) the prime rate of Wells Fargo Bank, N.A., (y) the U.S. federal funds rate plus 1/2 of 1%, and (z) one-month term SOFR plus 1.00%, or (2) a term SOFR rate for the interest period relevant to such borrowing, and (b) in the case of a Euro borrowing, (1) a daily rate determined by reference to one-month EURIBOR on each day, and (2) a term EURIBOR rate for the interest period relevant to such borrowing.

In addition to paying interest on outstanding principal under the senior secured credit facilities, the ABL Borrowers are required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder at a rate based on the quarterly average daily borrowing availability under the Revolving Credit Facility. The ABL Borrowers also pay a customary letter of credit fee to the issuing banks, including a fronting fee of 0.125% per annum of the stated amount of each outstanding letter of credit, and customary agency fees. The Term Loan Facility will, subject to the other terms thereof, be repaid in a principal amount equal to 0.25% of the sum of its outstanding principal amount thereof at closing, quarterly commencing in 2025 as set forth therein.

The senior secured credit facilities contain customary covenants restricting, subject to certain exceptions, the Borrowers' ability and the ability of their subsidiaries to, among other things, incur indebtedness, make certain restricted payments, and enter into certain restricted transactions.

All obligations under the Term Loan Facility are unconditionally guaranteed by, subject to certain exceptions, each of the Term Borrower's existing and future direct and indirect domestic subsidiaries. The guarantees of those obligations are secured by substantially all the Term Borrower's assets and those of each applicable subsidiary guarantor.

All obligations under the U.S. Facility are unconditionally guaranteed by, subject to certain exceptions, each of the U.S. Borrower's existing and future direct and indirect domestic and Canadian subsidiaries. The guarantees of those obligations are secured by substantially all the U.S. Borrower's assets and those of each applicable subsidiary guarantor. All obligations under the Canadian Facility are unconditionally guaranteed by the U.S. Borrower and, subject to certain exceptions, each of the U.S. Borrower's existing and future direct and indirect domestic and Canadian, U.K., and German subsidiaries. The guarantees of those obligations are secured by a first-priority and second-priority lien on substantially all fixed assets of the U.S. Borrower and those of each domestic and Canadian, U.K., and German subsidiary guarantor. All obligations under the U.K. Facility are unconditionally guaranteed by the U.S. Borrower and, subject to certain exceptions, each of the U.S. Borrower's existing and future direct and indirect domestic and Canadian, U.K., and German subsidiaries. The guarantees of those obligations are secured by a first-priority lien and second-priority lien on substantially all fixed assets of the U.S. Borrower and those of each domestic and Canadian, U.K., and German subsidiary guarantor. All obligations under the German Facility are unconditionally guaranteed by the U.S. Borrower and, subject to certain exceptions, each of the U.S. Borrower's existing and future direct and indirect domestic and Canadian, U.K., and German subsidiaries. The guarantees of those obligations are secured by substantially all the U.S. Borrower's assets and those of each domestic and Canadian, U.K., and German subsidiary guarantor.

The Term Loan Facility requires the Term Borrower to use commercially reasonable efforts to maintain corporate ratings from Moody's and S&P for the term loans. The senior secured credit facilities also contain certain other customary affirmative covenants and events of default.

Covenant Compliance

The ABL Borrowers' fixed charge coverage ratio (as defined in the Revolving Credit Facility), is calculated based on a numerator consisting of Adjusted EBITDA (as defined in the Revolving Credit Facility) less income taxes paid in cash and non-financed capital expenditures, and a denominator consisting of scheduled principal payments in respect of indebtedness for borrowed money, interest expense, and certain distributions. The ABL Borrowers are required, under their debt incurrence covenant, to use a rolling four quarter Adjusted EBITDA in its calculations.

The Revolving Credit Facility requires the ABL Borrowers to maintain a minimum fixed charge coverage ratio at any time when specified availability falls below the greater of 10% of the lesser of the Revolving Credit Facility commitments and the borrowing base and $27.5 million (and for twenty consecutive days following the date upon which availability exceeds and continues to exceed such threshold) or during the continuation of an event of default. In that event, the ABL Borrowers must satisfy a minimum fixed charge coverage ratio requirement of 1.0 to 1.0.

The foregoing description of the Term Loan Facility and the Revolving Credit Facility does not purport to be complete and is qualified in its entirety by reference to the Term Loan Credit Agreement and the Asset-Based Revolving Credit Agreement, copies of which are attached hereto as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

Indenture and Senior Secured Notes due 2031

On the Closing Date, Magnera assumed all obligations under $800,000,000 aggregate principal amount of 7.250% senior secured notes due 2031 (the "Notes") issued by Treasure Escrow Corporation (the "Escrow Issuer") on October 25, 2024, pursuant to an indenture, dated as of October 25, 2024, between the Escrow Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and collateral agent, as supplemented by the First Supplemental Indenture, dated as of Closing Date, by and among the Escrow Issuer, Second Merger Sub and the Trustee, and the Second Supplemental Indenture, dated as of Closing Date, by and among Magnera, Second Merger Sub, certain subsidiaries of Magnera and the Trustee (the "Indenture"). Upon such assumption, the Escrow Issuer was released from its obligations under the Notes and the Indenture. References to the "Issuer" in this description refer only to Magnera and not to Berry or any of its subsidiaries.

The Notes are now senior obligations of the Issuer and will have the benefit of the first priority or second priority, as applicable, security interest in the collateral described below and will mature on November 15, 2031. The Notes bear interest at a rate of 7.250% per annum, payable semiannually, in cash in arrears, on April 15 and October 15 of each year, commencing on April 15, 2025, to holders of record at the close of business on April 1 or October 1, as the case may be, immediately preceding the interest payment date.

On or after November 15, 2027, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail or sent electronically to each holder's registered address, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest and additional interest, if any, to, but not including, 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), if redeemed during the twelve-month period commencing on November 15 of the years set forth below:

Period	Redemption Price
2027	103.625%
2028	101.813%
2029 and thereafter	100.000%

On or after the Escrow Release Date (as defined in the Indenture), which is the Closing Date, but prior to November 15, 2027, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail or sent electronically to each holder's registered address, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium (as defined in the Indenture) as of, and accrued and unpaid interest and additional interest, if any, to, the applicable 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).

In addition, on or after the Escrow Release Date but prior to November 15, 2027, the Issuer may redeem up to 10% of the aggregate principal amount of the Notes issued under the Indenture during any twelve-month period (but not more than three times), upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail or sent electronically to each holder's registered address, at a redemption price equal to 103% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to, the applicable 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).

Notwithstanding the foregoing, at any time and from time to time on or after the Escrow Release Date but on or prior to November 15, 2027, the Issuer may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the net cash proceeds of one or more equity offerings by the Issuer or by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase capital stock (other than Disqualified Stock (as defined in the Indenture)) of the Issuer from it, at a redemption price (expressed as a percentage of principal amount thereof) of 107.250%, plus accrued and unpaid interest to, but not including, 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 at least 60% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) remain outstanding immediately after each such redemption; provided, further, that such redemption shall occur within 90 days after the date on which any such equity offering is consummated upon not less than 10 nor more than 60 days' notice sent electronically or mailed to each holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

Any redemption or notice described above may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related equity offering.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis, by each of Magnera's existing and future direct or indirect subsidiaries that guarantees its Term Loan Facility. Under certain circumstances, subsidiaries may be released from these guarantees without the consent of the holders of the Notes.

The Notes and the guarantees thereof are unsubordinated obligations of Magnera and the guarantors and are (i) equal in right of payment to all of Magnera's and such guarantors' existing and future unsubordinated indebtedness and structurally subordinated to all the liabilities of Magnera's subsidiaries that are not or do not become subsidiary guarantors, and (ii) secured by (x) a second priority lien on the assets of the Issuer and the guarantors that secure Magnera's Revolving Credit Facility on a first priority basis and Magnera's Term Loan Facility on a second priority basis, in each case, subject to certain specified exceptions and permitted liens and (y) a first priority lien on the other assets that secure Magnera's Term Loan Facility on a first priority basis and Magnera's Revolving Credit Facility on a second priority basis. The Notes rank pari passu in right of payment to Magnera's Term Loan Facility and its existing 4.750% senior notes due 2029 (the "Existing Notes"), which are being secured in connection with the Transactions, and are effectively senior to all of Magnera's and the subsidiary guarantors' existing and future indebtedness that is not secured by a lien on the collateral to the extent of the value of the assets securing the Notes. The Notes are structurally subordinated to any existing or future indebtedness and other liabilities of any subsidiaries of Magnera that is not a guarantor of the Notes.

From and after the Escrow Release Date, under certain circumstances, the Issuer and the subsidiary guarantors are entitled to the release of property and other assets included in the collateral from the liens securing the Notes.

From and after the Escrow Release Date, upon the occurrence of certain changes of control of the Issuer, each holder of the Notes will have the right to require the Issuer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% 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).

The Indenture contains a number of restrictive covenants, including those relating to the ability of the Issuer to:

- incur or guarantee additional indebtedness;
- pay dividends and make other restricted payments (including prepayments of subordinated debt);
- create restrictions on the payment of dividends or other distributions to Magnera from its restricted subsidiaries;
- create or incur certain liens;
- make certain investments;
- engage in transactions with affiliates;
- engage in sales of assets and subsidiary stock;
- transfer all or substantially all of Magnera's assets or enter into merger or consolidation transactions; and
- designate subsidiaries as unrestricted subsidiaries.

Certain covenants and the change of control repurchase requirement described above will be suspended with respect to the Notes during all periods when the Notes have investment grade ratings from any two or more of Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc., and Fitch Ratings Inc., provided that no event of default has occurred and is continuing.

Upon the occurrence of certain events of default specified in the Indenture, the principal of, premium, if any, interest and any other monetary obligations on all the then outstanding Notes may become due and payable immediately.

The foregoing description of the Notes and the Indenture governing the Notes does not purport to be complete and is qualified in its entirety by reference to the Indenture governing the Notes (including the supplemental indentures and the forms of Notes included therein), copies of which are attached hereto as Exhibits 4.1, 4.2 and 4.3, respectively, and incorporated herein by reference.

4.750% Senior Notes due 2029

In connection with the Transactions, Magnera entered into a third supplemental indenture, dated November 4, 2024, by and among, Magnera, each of the parties identified as subsidiary guarantors thereon and Wilmington Trust, National Association, as trustee, (the "Third Supplemental Indenture") with respect to the Existing Notes pursuant to which the Existing Notes will add certain guarantors such that the Existing Notes will be guaranteed by the same guarantors as Magnera's Term Loan Facility and the Notes.

The foregoing description of the Third Supplemental Indenture governing the Existing Notes does not purport to be complete and is qualified in its entirety by reference to the Third Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.4 and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

Effective as of Closing Date, all amounts outstanding under that certain Fourth Restatement Agreement, dated September 2, 2021, by and among Glatfelter Corporation, the other loan parties party thereto, PNC Bank, National Association, in its capacity as administrative agent and collateral agent for the lenders, and the other lenders party thereto (as amended, the "Fourth Amended and Restated Credit Agreement") and that certain Term Loan Credit Agreement, dated March 30, 2023, by and among Glatfelter Corporation, Glatfelter Luxembourg S.Á. R.L., the other guarantors party thereto, and Alter Domus (US) LLC, as administrative and collateral agent for the lenders, and the lenders party thereto (as amended, the "11.25% Term Loan") were repaid, and the Fourth Amended and Restated Credit Agreement and 11.25% Term Loan, including any commitments thereunder, were terminated.

Item 2.01 Completion or Acquisition or Disposition of Assets.

On the Closing Date, the Transactions, including the Merger, were completed pursuant to the RMT Agreement, the Separation Agreement and the other agreements entered into in connection with the transactions contemplated by the RMT Transaction Agreement and the Separation Agreement. At the effective time of the First Merger, each issued and outstanding share of Spinco common stock (except for shares of Spinco common stock held by Spinco as treasury stock or by any subsidiary of Spinco after giving effect to the Separation, which were canceled and ceased to exist and no consideration was delivered in exchange therefor) was automatically converted into the right to receive 0.276305 shares of Company common stock (or cash payment in lieu of fractional shares), based on the exchange ratio set forth in the RMT Transaction Agreement. Under the RMT Transaction Agreement, exchange ratio means (i)(A) the number of outstanding shares of Company common stock as of immediately prior to the effective time of the First Merger on a fully diluted, as converted and as exercised basis in accordance with the treasury stock method (including shares of Company common stock underlying outstanding options and any other outstanding securities or obligations of the Company and its subsidiaries convertible into or exercisable for shares of Company common stock, but excluding options and other equity awards that were to be settled in Company common stock (assuming target level performance), in each case that have been granted pursuant to the Company's stock plans and were, as of the effective time of the First Merger, out-of-the-money), multiplied by (B) the quotient of 90 divided by 10, divided by (ii) the number of shares of Spinco common stock issued and outstanding immediately prior to the effective time of the First Merger, subject to the adjustments set forth in the RMT Transaction Agreement. The calculation of the number of shares of Company common stock to be issued to holders of record of shares of Spinco common stock immediately prior to the effective time of the First Merger (the "Share Issuance"), as set forth in the RMT Transaction Agreement, resulted in Spinco stockholders immediately prior to the First Merger collectively holding approximately 90% of the outstanding shares of Company common stock on a fully diluted basis immediately following the First Merger. The Company determined that there were approximately 3 million shares of Company common stock outstanding immediately prior to the effective time of the First Merger on a fully diluted, as-converted and as-exercised basis (including as a result of the reverse stock split). Immediately prior to the effective time of the First Merger, the number of shares of Spinco common stock issued and outstanding equaled approximately 115 million. As a result, the exchange ratio in the First Merger was equal to 0.276305. The total shares of Company common stock issued in the Share Issuance therefore equaled the product of (1) approximately 115 million multiplied by (2) 0.276305, which equals approximately 31 million shares of Company common stock. Immediately after the completion of the Transactions, giving effect to the reverse stock split and the Merger, the Company had an aggregate of 35,341,220 shares of Company common stock issued and outstanding.

The Company's Registration Statement on Form S-4 (Reg. No. 333-281733), as amended, which was declared effective by the Securities and Exchange Commission (the "SEC") on September 17, 2024 (the "Company Registration Statement"), sets forth certain additional information regarding the Transactions in the section titled "*The Transactions*" and is incorporated by reference into this Item 2.01. The foregoing description of the Transactions does not purport to be complete and is qualified in its entirety by reference to each of the RMT Transaction Agreement and the Separation Agreement, copies of which are attached hereto as Exhibits 2.1 and 2.2, respectively, and incorporated by reference into this Item 2.01.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "Financing Matters" is incorporated by reference into this Item 2.03.

Item 4.01 Changes in Registrant's Certifying Accountant.

In connection with the Transactions, on the Closing Date, following the conclusion of an evaluation managed by the Audit Committee (the "Audit Committee") of the Board of Directors of the Company, the Audit Committee approved the engagement of Ernst & Young LLP ("EY") as the Company's new independent registered public accounting firm for the fiscal year ending September 27, 2025.

EY was the independent registered public accounting firm that audited the combined balance sheets of Spinco as of September 30, 2023, and October 1, 2022, and the related combined statements of income, comprehensive income, cash flows and changes in parent invested equity for the years ended September 30, 2023, October 1, 2022, and October 2, 2021, which is a part of the Company Registration Statement. During the most recent fiscal years ended December 31, 2023 and 2022, and the subsequent interim period through November 4, 2024, neither the Company nor anyone acting on its behalf has consulted with EY with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, which were audited by Deloitte & Touche LLP ("Deloitte"), and neither a written report nor oral advice was provided to the Company by EY that EY concluded was an important factor considered by the Company in reaching a decision on any accounting, auditing or financial reporting issue, or (ii) any matter subject to any "disagreement" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a "reportable event" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K).

In connection with the appointment of EY, on November 4, 2024, the Audit Committee approved the dismissal of Deloitte as the Company's independent registered public accounting firm, effective immediately.

The audit report of Deloitte on the Company's consolidated financial statements for the two most recent fiscal years ended December 31, 2023 and 2022 did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audit of the Company's consolidated financial statements for the fiscal years ended December 31, 2022 and 2023, and the subsequent interim period through November 4, 2024, there were no (i) "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) between the Company and Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the subject matter of the disagreement in their reports on the financial statements for such years, or (ii) "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company provided Deloitte with a copy of this Current Report on Form 8-K prior to its filing with the SEC. The Company requested that Deloitte furnish the Company with a letter addressed to the SEC stating whether or not Deloitte agrees with the above statements, as required by Item 304(a)(3) of Regulation S-K. A copy of Deloitte's letter is filed as Exhibit 16.1.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure and Election of Directors

In accordance with the terms of the RMT Transaction Agreement, as of the effective time of the Second Merger, (i) the board of directors of the Company (the "Board") increased the size of the Board to nine directors, (ii) the directors on the Board immediately prior to the completion of the Merger, other than Kevin M. Fogarty, Thomas M. Fahnemann and Bruce Brown (who will continue as the Glatfelter desginees on the Board), resigned from the Board and from all committees of the Board on which each such resigning director served, and (iii) Michael (Mike) S. Curless, Samantha (Sam) J. Marnick, Carl J. (Rick) Rickertsen, Thomas (Tom) E. Salmon and Mary Dean Hall, Berry's designees pursuant to its rights under the RMT Agreement, and Curtis L. Begle as the CEO designee, in accordance with the RMT Agreement, were elected to the Board. Kevin M. Fogarty will continue to serve as the Chairman of the Board.

Effective as of the effective time of the Second Merger, the directors identified below were appointed and designated to the following committees of the Board:

Board Member	Nominating and Corporate Governance	Compensation	Audit
Bruce Brown	✓	Chair	
Michael S. Curless	✓		✓
Kevin M. Fogarty		✓	
Mary Dean Hall			✓
Samantha J. Marnick	✓	✓	
Carl J. Rickertsen		✓	Chair
Thomas E. Salmon	Chair		✓

Biographical information and other arrangements of the Company's directors are included in the Company Registration Statement in the section titled "*The Transactions— Board of Directors and Management of Glatfelter Following the Transactions*", which is incorporated by reference into this Item 5.02.

Appointment of Officers

In connection with the completion of the Transactions, on the Closing Date, the following individuals were elected as officers of the Company as set forth in the table below:

Name	Title
Curtis L. Begle	President and Chief Executive Officer
James Till	Executive Vice President, Chief Financial Officer and Treasurer
Tarun Manroa	Executive Vice President and Chief Operating Officer
David Parks	President, Americas
Achim Schalk	President, EMEIA/APAC
Paul Harmon	Executive Vice President, Global Innovation, Engineering & Sustainability
Eileen L. Beck	Executive Vice President, Human Resources & Administration
Robert Weilminster	Executive Vice President, Strategy, Integration, Corporate Development, Investor Relations
Kathy Vanderheyden	Executive Vice President, Global Operations Excellence & Integration, Quality & Regulatory, EHS
Jill L. Urey	Executive Vice President, General Counsel and Corporate Secretary

Biographical information for Custis L. Begle, James Till and Tarun Manroa are included in the Company Registration Statement in the section titled "*The Transactions— Board of Directors and Management of Glatfelter Following the Transactions*", which is incorporated by reference into this Item 5.02. As previously disclosed, effective as of the Closing Date, Thomas Fahnemann resigned from his position as the President and Chief Executive Officer, Ramesh Shettigar resigned from his position as the Senior Vice President, Chief Financial Officer & Treasurer, Boris Illetschko resigned from his position as the Senior Vice President, Chief Operating Officer, and David C. Elder resigned from his position as Vice President, Strategic Initiatives, Business Optimization & Chief Accounting Officer of the Company. Each of the departing executives will receive the severance benefits and post-termination obligations they are entitled to under the RMT Transaction Agreement, their Change in Control Employment Agreements and the awards governing their outstanding equity awards and other employee benefits in connection with the Closing Date. All rights to severance and other benefits were previously disclosed in the Company's Registration Statement in the section titled "*The Transactions — Interests of Glatfelter's Directors and Executive Officers in the Transactions,*" which is incorporated by reference into this Item 5.02 and updated for the reverse stock split and the Closing Date stock price. The executives will be required to execute a customary release of claims and restrictive covenant agreement in favor of the Company to receive the severance and other benefits.

Consulting Agreement

Effective on the Closing Date, the Company entered into a consulting agreement with former executive David C. Elder (the "Consulting Agreement"). Under the Consulting Agreement, Mr. Elder will be an independent contractor and provide certain transition services from November 5, 2024 through January 31, 2025. For his role as a consultant, the Company will pay Mr. Elder an hourly fee at the rate of $300 per hour for a maximum of 40 hour per month.

The foregoing description of the Consulting Agreement does not purport to be complete and is qualified in its entirety by reference to the Consulting Agreement, a copy of which is attached hereto as Exhibit 10.4 and incorporated by reference into this Item 5.02.

Omnibus Incentive Plan

The shareholders of the Company approved the Omnibus Incentive Plan effective as of October 23, 2024 at the special meeting held on October 23, 2024. The material terms of the Omnibus Incentive Plan are described in the Company Registration Statement and the prospectus/proxy statement in the section titled "*Information About the Glatfelter Special Meeting — Share Issuance, Charter Amendment, Omnibus Plan and "Golden Parachute" Compensation Proposals*", which is incorporated by reference into this Item 5.02.

The foregoing description of the Omnibus Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the Omnibus Incentive Plan, a copy of which is attached hereto as Exhibit 10.5 and incorporated by reference into this Item 5.02.

Effective on the Closing Date, the Company adopted form award agreements for awards granted under the Omnibus Incentive Plan. The form award agreements include a form of: (i) a restricted stock unit award agreement; (ii) a performance share award agreement; (iii) a special restricted stock unit award agreement; (iv) a director restricted stock unit award agreement; and (v) restricted stock unit award agreements resulting from the conversion of Berry awards to awards under the Omnibus Incentive Plan.

The foregoing description of the form award agreements does not purport to be complete and is qualified in its entirety by reference to the form award agreements, copies of which are attached hereto as Exhibits 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, and 10.12 respectively, and incorporated by reference into this Item 5.02.

Omnibus Incentive Plan Grants

Effective on the Closing Date, the Company approved annual restricted stock unit grants for each of its non-employee directors in the amount of $200,000, to be vested on the first anniversary of the Closing Date (inclusive of a one-time grant of $50,000 relating to assuming the role of directors of Magnera, other than Mr. Fahnemann who received a grant equal to $150,000,000). The restricted stock unit grants to non-employee directors were granted on the director restricted stock unit award agreement attached hereto as Exhibit 10.9. The number of restricted stock units granted will be determined by dividing the annual award value by the closing price of the Company's stock on the Closing Date.

Effective on the Closing Date, the Company approved annual grants under the Omnibus Incentive Plan for the Company's officers listed in the table below. 25% of the annual award value was granted as of the Closing Date in the form of restricted stock units and on the restricted stock unit form award agreement attached hereto as Exhibit 10.6. The number of restricted stock units granted will be determined by dividing the annual award value by the closing price of the Company's stock on the Closing Date. The restricted stock units will vest ratably in three equal annual installments.

The remaining 75% of the approved annual grants will be granted as performance share awards on such terms and conditions consistent with the Omnibus Incentive Plan and at such date as determined by the Company, to occur within the first ninety (90) days following the Closing Date.

The Company also approved a one-time special award for the same officers effective on the Closing Date in the form of restricted stock units on the special restricted stock unit award agreement attached hereto as Exhibit 10.8. The number of restricted stock units granted will be determined by dividing the annual award value by the closing price of the Company's stock on the Closing Date. The special restricted award units will cliff vest on the third anniversary of the Closing Date.

The annual award values and the one-time special award value are provided in the table below:

Officer	**Annual Award Value**	**One-Time Special Award Value**
Curt Begle	$4,600,000	$1,500,000
James Till	$1,200,000	$500,000
Tarun Manroa	$900,000	$500,000
David Parks	$500,000	$250,000
Achim Schalk	$475,000	$250,000
Eileen Beck	$500,000	$250,000
Robert Weilminster	$500,000	$200,000
Paul Harmon	$475,000	$200,000
Jill Urey	$400,000	$200,000
Kathy Vanderheyden	$240,000	$200,000

Non-Qualified Deferred Compensation Plan

On the Closing Date, the Company adopted the Magnera Corporation Deferred Compensation Plan (the "Deferred Compensation Plan") to be effective January 1, 2025. Under the Deferred Compensation Plan, eligible executives may elect to defer up to 90% of their base salary and annual bonus and receive a matching contribution, with limits to be determined by the Company for each year, and which were initially set for the 2025 calendar year at 50% of deferrals up to 6% of eligible compensation. Matching contributions will be subject to a three-year cliff vesting schedule. Executive deferrals will be contributed to a rabbi trust.

The foregoing description of the Deferred Compensation Plan does not purport to be complete and is qualified in its entirety by reference to the Deferred Compensation Plan, a copy of which is attached hereto as Exhibit 10.13 and incorporated by reference into this Item 5.02.

Amendments to Deferred Compensation Plan and Supplemental Executive Retirement Plan

Effective on the Closing Date, the Company amended the P. H. Glatfelter Company Supplemental Executive Retirement Plan and that certain Glatfelter Deferred Compensation Plan (together, the "Compensation Plans", and such amendments, the "Compensation Plan Amendments") to provide that the closing of the Transactions would not trigger any funding obligation from the Company or any requirement to establish a rabbi trust for benefits accrued under the Compensation Plans, but that the rabbi trust funding requirements would apply for any future change in control (as defined therein) and become fixed and nonforfeitable with respect to accrued benefits as of such date.

The foregoing description of the Compensation Plan Amendments does not purport to be complete and is qualified in its entirety by reference to the Compensation Plan Amendments, copies of which are attached hereto as Exhibits 10.14 and 10.15, respectively and incorporated by reference into this Item 5.02.

Dante Parrini SERP Benefit Rabbi Trust

In conjunction with the closing of the Transactions, the Company is entering into a Non-Qualified Plan Trust Agreement – Dante Parrini SERP Benefit Rabbi Trust (the "Parrini Trust") to fund the vested accrued benefits of former executive Dante Parrini under the P. H. Glatfelter Company Supplemental Executive Retirement Plan in the amount of $4,993,030. The Parrini Trust was contractually required as a condition of Mr. Parrini's previous separation from the Company.

Indemnification Agreements

Effective as of Closing Date, the Company is entering into indemnification agreements with all of the Company's executive officers and directors (collectively, "Indemnitees"). These agreements provide that the Indemnitees will be protected as promised in the Magnera Bylaws (as defined below) (regardless of, among other things, any amendment to or revocation of the Magnera Bylaws or any change in the composition of the Company's Board or an acquisition transaction relating to the Company) and advancement of expenses to the fullest extent of the law and as set forth in the indemnification agreements. These agreements also provide, to the extent insurance is maintained, for the continued coverage of the Indemnitees under the Company's director and officer insurance policies.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the form of indemnification agreements, a copy of which is attached hereto as Exhibit 10.16 and incorporated by reference into this Item 5.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

Amendment to Amended and Restated Articles of Incorporation

On the Closing Date and prior to the effective time of the First Merger, the Company amended the Glatfelter Charter to, among other things, change its name to Magnera Corporation, effect a reverse stock split of all issued and outstanding shares of Company common stock at a ratio of 1-for-13 and increase the number of authorized shares of Company common stock from 120,000,000 shares to 240,000,000 shares. Information about the Charter Amendment is included in the Company Registration Statement in the section titled "*Information About the Glatfelter Special Meeting — Share Issuance, Charter Amendment, Omnibus Plan and "Golden Parachute" Compensation Proposals*", which is incorporated by reference into this Item 5.03.

Amended and Restated Bylaws

On the Closing Date, the Company also amended and restated its amended and restated bylaws (as amended and restated, the "Magnera Bylaws") to, among other things, reflect its name change to Magnera Corporation, and to update certain of its advance notice and shareholder meeting adjournment provisions.

Each of the foregoing descriptions does not purport to be complete and is qualified in its entirety by reference to each of the Charter Amendment and the Magnera Bylaws, respectively, copies of which are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated by reference into this Item 5.03.

Change in Fiscal Year

In connection with the Transactions, on the Closing Date, the Board approved a change in the Company's fiscal year-end from December 31 to a 52- or 53-week period ending generally on the Saturday closest to September 30, effective October 1, 2024. The Company will file reports for the twelve-month period ending on the Saturday closest to September 30 of each year beginning with the twelve-month period ending September 27, 2025.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Transactions, on the Closing Date, the Board approved and adopted a new Code of Business Conduct applicable to all employees, officers and directors of Magnera and a new Code of Business Ethics for the CEO and Senior Financial Officers of Magnera. Copies of the Code of Business Conduct and the Code of Business Ethics for the CEO and Senior Financial Officers can be found at www.magnera.com on the "Investors-Governance" page. The above description of the Code of Business Conduct and the Code of Business Ethics for the CEO and Senior Financial Officers does not purport to be complete and is qualified in its entirety by reference to the full text of each of the Code of Business Conduct and the Code of Business Ethics for the CEO and Senior Financial Officers, copies of which are at the website described above.

Item 7.01 Regulation FD Disclosure.

On the Closing Date, the Company and Berry issued a joint press release announcing the completion of the Transactions. A copy of the press release is furnished as Exhibit 99.1 hereto and, along with the information set forth under the Introductory Note, is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 hereto, is being furnished under Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Change of Ticker Symbol

In connection with the completion of the Transactions, Company common stock will cease trading on the New York Stock Exchange (the "NYSE") under the ticker symbol "GLT", after the close of trading on the Closing Date. On November 5, 2024, Company common stock will commence trading on NYSE under the ticker symbol "MAGN".

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired

The combined financial statements of Spinco (the HHNF Business) as of September 30, 2023, and October 1, 2022, and for each of the years ended September 30, 2023, October 1, 2022, and October 2, 2021, and notes thereto and the interim combined financial statements of Spinco (the HHNF Business) as of June 29, 2024, and for the three quarterly periods then ended, and notes thereto were included in the Company Registration Statement and are incorporated by reference into this Item 9.01(a).

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information of the HHNF Business and the Company (i) as of and for the three quarterly periods ended June 29, 2024, and (ii) for the twelve months ended September 30, 2023 were included in the Company Registration Statement and are incorporated by reference into this Item 9.01(b).

(d) Exhibits

Number	Description
2.1	RMT Transaction Agreement, dated as of February 6, 2024, by and among Glatfelter Corporation, Treasure Merger Sub I, Inc., Treasure Merger Sub II, LLC, Berry Global Group, Inc. and Treasure Holdco, Inc. (incorporated by reference to Exhibit 2.1 of Glatfelter Corporation's Current Report on Form 8-K/A filed on February 12, 2024)†
2.2	Separation and Distribution Agreement, dated as of February 6, 2024, by and among Glatfelter Corporation, Berry Global Group, Inc. and Treasure Holdco, Inc. (incorporated by reference to Exhibit 2.2 of Glatfelter Corporation's Current Report on Form 8-K/A filed on February 12, 2024)†
3.1	Amendment to the Amended and Restated Articles of Incorporation of Glatfelter Corporation

3.2	Amended and Restated Bylaws of Magnera Corporation
4.1	Indenture, by and between Treasure Escrow Corporation and U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 7.250% Senior Secured Notes due 2031, dated October 25, 2024
4.2	First Supplemental Indenture, by and among Treasure Escrow Corporation, Treasure Merger Sub II, LLC and U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 7.250% Senior Secured Notes due 2031, dated November 4, 2024
4.3	Second Supplemental Indenture, by and among Magnera Corporation, each of the parties identified as a Subsidiary Guarantor thereon, Treasure Merger Sub II, LLC and U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 7.250% Senior Secured Notes due 2031, dated November 4, 2024
4.4	Third Supplemental Indenture, by and among Magnera Corporation, each of the parties identified as a Subsidiary Guarantor thereon and Wilmington Trust, National Association, as trustee, relating to the 4.750% Senior Notes due 2029, dated November 4, 2024
10.1	Transition Services Agreement, dated November 4, 2024, by and between Berry Global, Inc. and Treasure Merger Sub II, LLC^
10.2	Term Loan Credit Agreement, dated November 4, 2024, by and among Treasure Holdco, Inc., the lenders party thereto and Citibank, N.A. as administrative agent and collateral agent for the lenders*
10.3	Asset-Based Revolving Credit Agreement, dated November 4, 2024, by and among Treasure Holdco, Inc., Magnera Corporation, certain subsidiaries of Magnera, the lenders party thereto and Wells Fargo Bank, National Association as administrative agent, collateral agent and U.K. security trustee for the lenders*
10.4	Consulting Agreement, effective November 4, 2024, by and between Magnera Corporation and David C. Elder**
10.5	Magnera Corporation 2024 Omnibus Incentive Plan
10.6	Form of Restricted Stock Unit Award Agreement
10.7	Form of Performance Share Award Agreement
10.8	Form of Special Restricted Stock Unit Award Agreement
10.9	Form of Director Restricted Stock Unit Award Agreement
10.10	Form of Restricted Stock Unit Award Agreement (Berry RSU conversion)
10.11	Form of Restricted Stock Unit Award Agreement (Berry Option conversion)
10.12	Form of Restricted Stock Unit Award Agreement (Berry DER conversion)
10.13	Magnera Corporation Deferred Compensation Plan
10.14	P. H. Glatfelter Company Supplemental Executive Retirement Plan Amendment
10.15	Glatfelter Deferred Compensation Plan Amendment
10.16	Form of Indemnification Agreement for Officers and Directors
16.1	Letter from Deloitte & Touche LLP dated November 4, 2024
99.1	Press Release dated November 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Pursuant to Item 601(b)(2) of Regulation S-K, certain schedules and similar attachments to the RMT Transaction Agreement and the Separation Agreement have been omitted and will be supplementally provided to the SEC upon request.
^ Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain schedules and similar attachments to the RMT Transaction Agreement and the Separation Agreement have been omitted and will be supplementally provided to the SEC upon request.
* Pursuant to Item 601(a)(5) of Regulation S-K, exhibits, schedules and annexes have been omitted and will be supplementally provided to the SEC upon request.
** Pursuant to Item 601(a)(6) of Regulation S-K, certain information has been omitted.

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.

Magnera Corporation

November 4, 2024

By: /s/ Jill L. Urey
Name: Jill L. Urey
Title: Executive Vice President, General Counsel and Corporate Secretary

Exhibit 3.1

ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
GLATFELTER CORPORATION

Article I of the Amended and Restated Articles of Incorporation is hereby amended and restated in its entirety as follows:

"ARTICLE I

The name of the corporation is

MAGNERA CORPORATION"

Section 1 of Article V of the Amended and Restated Articles of Incorporation is hereby amended and restated in its entirety as follows:

"1. The aggregate number of shares which the corporation (hereinafter referred to as the "Company") has authority to issue is 240,040,000 shares divided into two classes consisting of (a) 40,000 shares of Preferred Stock of the par value of $50 each; and (b) 240,000,000 shares of Common Stock of the par value of $0.01 each.

Upon the effective time (the "Effective Time") of the Articles of Amendment effecting the adoption of the authorized capital set forth in the immediately preceding sentence, each thirteen (13) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without further action on the part of the Company or any holder thereof, be reclassified, combined, converted and changed into one (1) fully paid and nonassessable share of Common Stock of the par value of $0.01 per share, subject to the treatment of fractional share interests as described below. The reclassification of the Common Stock pursuant to the Articles of Amendment will be deemed to occur at the Effective Time.

From and after the Effective Time, certificates representing Common Stock prior to such reclassification shall represent the number of shares of Common Stock into which such Common Stock prior to such reclassification shall have been reclassified pursuant to the Articles of Amendment. No fractional shares shall be issued upon the effectiveness of the Articles of Amendment and, in lieu thereof, the corporation's transfer agent shall aggregate all fractional shares and sell them as soon as practicable after the Effective Time at the then-prevailing prices on the open market, on behalf of those shareholders who would otherwise be entitled to receive a fractional share, and after the transfer agent's completion of such sale, shareholders shall receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale.

Any or all classes and series of shares, or any part thereof, may be represented by certificates or may be uncertificated shares, provided, however, that any shares represented by a certificate that are issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the Company. The rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical."

Except as set forth in these Articles of Amendment, the Amended and Restated Articles of Incorporation remain in full force and effect.

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Exhibit 3.2

MAGNERA CORPORATION
(a Pennsylvania corporation)

AMENDED AND RESTATED BYLAWS

(Amended and Restated as of November 4, 2024)

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(continued)

MAGNERA CORPORATION
(a Pennsylvania corporation)

AMENDED AND RESTATED BYLAWS

ARTICLE I
MEETINGS OF SHAREHOLDERS AND RECORD DATE

1.1 ANNUAL MEETING. An annual meeting of the shareholders of Magnera Corporation (the "Company") for the election of directors and the transaction of such other business as may properly come before the meeting in accordance with these Bylaws, the Company's Articles of Incorporation, as amended (the "Articles of Incorporation"), the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), and other applicable law shall be held on the date (which date shall not be a legal holiday in the place where the meeting is to be held, and if held over the Internet or other electronic technology, which date shall not be a federal holiday) and at the time as shall be designated, from time to time, by (i) resolution of the Board of Directors (the "Board" or the "Board of Directors") adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time such resolution is presented to the Board of Directors for adoption), (ii) resolution of a duly authorized committee of the Board of Directors, or (iii) the Chair of the Board of Directors, if delegated that authority by a resolution of the Board of Directors adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption) and which shall be stated in the notice of meeting. The date and time of the annual meeting may subsequently be changed in the same manner as is required to fix the original date and time of the annual meeting. Any and all references hereafter in these Bylaws to an annual meeting or annual meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

1.2 SPECIAL MEETINGS. Special meetings of the shareholders may be called at any time for any purpose or purposes, (i) by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time such resolution is presented to the Board of Directors for adoption), or (ii) by the Secretary of the Company, upon the written request of the record shareholders of the Company as of the record date fixed in accordance with Section 1.9 of these Bylaws who hold, in the aggregate, not less than twenty percent (20%) of the outstanding shares of the Company that would be entitled to vote at the meeting (the "Requisite Percentage") at the time such request is submitted by the holders of such Requisite Percentage, subject to and in accordance with Section 1.9 of these Bylaws.

1.3 PLACE OF SHAREHOLDERS' MEETINGS. The Board of Directors, may, in its sole discretion, designate the place of meeting, within or without the Commonwealth of Pennsylvania, for any meeting of the shareholders (or, if not so designated, the place of the meeting shall be the principal office of the Company) or may, in its sole discretion, determine that a shareholder meeting shall not be held at any physical place, but shall instead be held by means of the Internet or other electronic communications technology in accordance with Section 1704 of the PBCL.

1.4 NOTICE. Written notice stating the place, day and hour of each meeting of shareholders and, in the case of a special meeting, the general nature of the business to be transacted at such meeting shall be given by the Secretary of the Company or other duly authorized officer of the Company at least ten (10) calendar days before the meeting to each shareholder of record entitled to vote at the meeting.

1.5 QUORUM. Except as otherwise provided in the Articles of Incorporation, the presence in person or by proxy of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on a particular matter shall constitute a quorum for the purpose of considering such matter at a meeting of shareholders, but less than a quorum may adjourn from time to time to reconvene at such time and place as they may determine.

1.6 VOTING.

(a) Voting on Actions Other Than Director Elections. Whenever any action other than the election of directors is proposed to be taken by vote of the shareholders, except as otherwise expressly required by law, in the Articles of Incorporation or in these Bylaws, it shall be authorized by the affirmative vote of a majority of the votes cast in person or by proxy at the meeting of shareholders by the holders of shares entitled to vote thereon and shall constitute an act of the shareholders.

(b) One Vote Per Share. Except as otherwise provided by the Articles of Incorporation, each shareholder of the Company entitled to vote on any matter at any meeting of shareholders shall be entitled to one vote for every such share standing in such shareholder's name on the record date for the meeting.

1.7 RECORD DATES. The Board of Directors may fix a time not more than ninety (90) calendar days prior to the date of any meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the shareholders entitled to notice of or to vote at any such meeting, or to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of shares. In such case, only such shareholders as shall be shareholders of record at the close of business on the date so fixed shall be entitled to notice of or to vote at such meeting, or to receive payment of such dividend or distribution, or to receive such allotment of rights, or to exercise such rights in respect to any change, conversion or exchange of shares, as the case may be, notwithstanding any transfer of any shares on the books of the Company after the record date so fixed.

1.8 CONSIDERATION OF DIRECTOR NOMINATIONS AND BUSINESS AT SHAREHOLDERS' MEETINGS.

(a) Annual Meetings of Shareholders. At any annual meeting of the shareholders, only such nominations of individuals for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting in accordance with these Bylaws, the Articles of Incorporation, the PBCL and other applicable law.

(i) For nominations of individuals for election to the Board of Directors or proposals of other business to be properly requested by a shareholder to be made at an annual meeting, a shareholder must (i) be a shareholder of record at the time of delivering the advance notice to the Company contemplated by Section 1.9 of these Bylaws, on the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting, at the time of giving of notice of such annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), and at the time of the annual meeting, (ii) be entitled to vote at such annual meeting, and (iii) comply with the procedures set forth in these Bylaws as to such proposed business or nominations. This Section 1.8(a) shall be the exclusive means for a shareholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Company's notice of meeting) before an annual meeting of shareholders.

(ii) For nominations of individuals for election to the Board of Directors to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly made at the annual meeting, by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the annual meeting by a shareholder of the Company Present in Person (as defined below) in accordance with these Bylaws . In addition, for proposals of business, including those relating to the composition of the Board of Directors, to be properly brought before an annual meeting for action by the Company's shareholders, they must relate to an item of business that (i) is a proper subject for shareholder action under the Articles of Incorporation, these Bylaws, the PBCL and other applicable law; and (ii) is not expressly reserved for action by the Board of Directors under the Articles of Incorporation, these Bylaws, the PBCL or other applicable law. For purposes of these Bylaws, "Present in Person" shall mean that the shareholder proposing that the business be brought before a meeting, or, if the proposing shareholder is not an individual, a qualified representative of such proposing shareholder, appear in person at such meeting (unless such meeting is held by means of the Internet or other electronic technology in which case the proposing shareholder or its qualified representative shall be present at such annual meeting by means of the Internet or other electronic technology). A "qualified representative" of such proposing shareholder shall be, if such proposing shareholder is (i) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (ii) a corporation or a limited liability company, any officer or person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company, or (iii) a trust, any trustee of such trust.

(b) Special Meetings of Shareholders. At any special meeting of the shareholders, only such business shall be conducted or considered as shall have been properly brought before the special meeting. For business to be properly brought before a special meeting, it must be (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the special meeting, by or at the direction of the Board of Directors (or any duly authorized committee thereof), (iii) with respect to the election of directors, provided that the Board of Directors has called a special meeting of shareholders for the purpose of electing one or more directors to the Board, by any shareholder of the Company Present In Person who complies in all respects with the advance notice and other procedures set forth in these Bylaws relating to bringing such nominations before a special meeting, including, but not limited to, Section 1.9 hereof, or (iv) specified in the Company's notice of meeting (or any supplement thereto) given by the Company pursuant to a valid shareholder request that the Company call a special meeting of shareholders (a "Shareholder Requested Special Meeting") in accordance with Sections 1.2 and of these Bylaws, it being understood that business brought before such a Shareholder Requested Special Meeting by the shareholders shall be limited to the matters stated in such valid shareholder request; *provided, however,* that nothing herein shall prohibit the Board of Directors (or any duly authorized committee thereof) from submitting additional matters to shareholders at any such Shareholder Requested Special Meeting. In addition, for proposals of business to be properly brought before a special meeting, they must (i) relate to an item of business that is a proper subject for shareholder action under the Articles of Incorporation, these Bylaws, the PBCL and other applicable law; and (ii) not be expressly reserved for action by the Board of Directors under the Articles of Incorporation, these Bylaws, the PBCL or other applicable law.

Nominations of individuals for election to the Board of Directors may be made at a special meeting of shareholders if they are brought before the meeting (a) pursuant to the Company's notice of meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the Company who (1) is a shareholder of record at the time of giving of notice of such special meeting and at the time of the special meeting, (2) is entitled to vote at the special meeting, and (3) complies with the advance notice and other procedures set forth in these Bylaws relating to bringing such nominations before a special meeting, including, but not limited to, Section 1.8(b) hereof. This Section 1.8(b) shall be the exclusive means for a shareholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before a special meeting of shareholders.

(c) General. Except as otherwise provided by the Articles of Incorporation, these Bylaws, the PBCL or other applicable law, the Chair of any annual or special meeting shall have the power to determine, based on the facts and circumstances and in consultation with counsel (who may be the Company's internal counsel), whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded. In addition, a nomination or other business proposed to be brought by a shareholder may not be brought before a meeting if such shareholder takes action contrary to the representations made in the shareholder notice applicable to such nomination or other business or if (i) when submitted to the Company prior to the deadline for submitting a shareholder notice, the shareholder notice applicable to such nomination or other business contained an untrue statement of a fact or omitted to state a fact necessary to make the statements therein not misleading, or (ii) after being submitted to the Company, the shareholder notice applicable to such nomination or other business was not updated in accordance with these Bylaws to cause the information provided in the shareholder notice to be true, correct and complete in all respects.

1.9 ADVANCE NOTICE OF SHAREHOLDER NOMINATIONS AND OTHER BUSINESS.

(a) Annual Meeting of Shareholders. Without qualification or limitation, subject to Section 1.9(d)(viii) of these Bylaws, for any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to Section 1.8(a) of these Bylaws, (1) the shareholder must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 1.9 of these Bylaws), and timely updates and supplements thereof, in each case in proper form, in writing to the Secretary of the Company, (2) the shareholder must have complied in all respects with the requirements of Regulation 14A under the Exchange Act, including, without limitation, the requirements of Rule 14a-19 (as such rules and regulations may be amended from time to time by the SEC including any SEC staff interpretations relating thereto), and (3) the Board of Directors or an executive officer designated thereby shall determine that the shareholder has satisfied the requirements of this clause (a), including without limitation the satisfaction of any undertaking delivered under paragraph (c) below.

To be timely, a shareholder's notice must be delivered to, or mailed and received by, the Secretary of the Company at the principal executive offices of the Company not later than the close of business on the one hundred twentieth (120^{th}) calendar day, nor earlier than the close of business on the one hundred fiftieth (150^{th}) calendar day prior to the first anniversary of the date of the Company's proxy statement released to shareholders in connection with the annual meeting of shareholders in the immediately preceding year; *provided*, *however*, that if the date of the annual meeting of shareholders is more than thirty (30) calendar days prior to, or more than sixty (60) calendar days after, the first anniversary date of the preceding year's annual meeting of shareholders, or if no annual meeting was held in the preceding year, to be timely, a shareholder's notice must be received by the Secretary of the Company on the later of (i) the ninetieth (90^{th}) day prior to such annual meeting and (ii) the tenth (10^{th}) calendar day following the day on which public disclosure (as defined below) of the date of the meeting is first made by the Company. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above. For purposes of these Bylaws, "public disclosure" or its corollary "publicly disclosed" shall mean disclosure by the Company in (i) a document publicly filed by the Company with, or furnished by the Company to, the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act, (ii) a press release issued by the Company and distributed through a nationally recognized press release dissemination service, or (iii) another method reasonably intended by the Company to achieve broad-based dissemination of the information contained therein.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public disclosure by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred thirty (130) calendar days prior to the first anniversary of the date that the Company's definitive proxy statement was first made publicly available to shareholders in connection with the preceding year's annual meeting of shareholders, a shareholder's notice required by this Section 1.9(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, and only with respect to a shareholder who had, prior to such increase in the size of the Board of Directors, previously submitted, on a timely basis and in proper written form, a shareholder notice, if it shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than the close of business on the tenth (10th) calendar day following the day on which such public disclosure is first made by the Company.

In addition, to be considered timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or under any other provision of the Bylaws or enable or be deemed to permit a shareholder who has previously submitted notice hereunder or under any other provision of the Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the shareholders.

(b) Special Meetings of Shareholders. Subject to Section 1.9(d)(viii) of these Bylaws, in the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any shareholder meeting the requirements set forth in Section 1.8(b) hereof may nominate an individual or individuals (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the shareholder gives timely notice of such nomination (including the notice of nomination contemplated by Section 1.9(d) of these Bylaws and the completed and signed questionnaire, representation and agreement required by Section 1.10 of these Bylaws), and timely updates and supplements thereof in each case in proper form, in writing, to the Secretary of the Company.

To be timely, a shareholder's notice pursuant to the preceding sentence shall be delivered to the Secretary of the Company at the principal executive offices of the Company not earlier than the close of business on the one hundred twentieth (120^{th}) calendar day prior to the date of such special meeting and not later than the close of business on the later of (x) the ninetieth (90^{th}) calendar day prior to the date of such special meeting and (y) if the first public disclosure by the Company of the date of such special meeting is less than one hundred (100) calendar days prior to the date of such special meeting, the tenth (10^{th}) calendar day following the day on which public disclosure is first made by the Company of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above. In addition, to be considered timely, a shareholder's notice pursuant to the first sentence of this paragraph shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(c) Proxy Access by Shareholders. The Company shall include in its proxy statement for an annual meeting of shareholders the name, together with the information required by Section 1.10, of any person nominated for election (a "Shareholder Nominee") to the board of directors by a shareholder that satisfies, or by a group of no more than twenty (20) shareholders that, collectively, satisfy, the requirements of this Section 1.9, which shall include owning for at least three (3) years that number of shares of capital stock that constitute three percent (3%) or more of the outstanding capital stock of the Company, and that expressly elects at the time of providing the notice required by this Section 1.9 (the "Nomination Notice") to have its nominee or nominees included in the Company's proxy materials pursuant to this Section 1.9. The number of Shareholder Nominees submitted shall not exceed twenty percent (20%) of the number of directors in office as of the last day on which a Nomination Notice may be delivered pursuant to this Section 1.9.

(d) Disclosure Requirements.

(i) To be in proper form, a shareholder's notice to the Secretary of the Company must include the following, as applicable:

(1) As to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, a shareholder's notice must set forth: (i) the name and address of such shareholder, as they appear on the Company's books, of such beneficial owner, if any, and of their respective Affiliates or Associates (for the purposes of these Bylaws, as such terms are defined in Rule 12b-2 of the Exchange Act) or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Company which are, directly or indirectly, owned by such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, of record or beneficially (within the meaning of Rule 13d-3 under the Exchange Act), except that such person shall in all events be deemed to beneficially own any shares of any class or series of the Company as to which such person has a right to acquire beneficial ownership at any time in the future, whether such right is exercisable immediately, only after the passage of time or only upon the satisfaction of certain conditions precedent, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the shareholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement or understanding (written or oral), or relationship or otherwise, pursuant to which such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith have any right to vote any class or series of shares of the Company, (D) any agreement, arrangement or understanding (written or oral), or relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement (written or oral), involving such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "Short Interest"), (E) any rights to dividends on the shares of the Company owned beneficially by such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Company, (F) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith are entitled to, as calculated based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including, without limitation, any such interests held by members of the immediate family sharing the same household of such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith and (I) any direct or indirect interest of such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment thereto pursuant to Rule 13d-2(a) if such a Schedule 13D or amendment thereto were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any (regardless of whether the requirement to file a Schedule 13D is applicable to such person), (iv) a description in reasonable detail of any relationship (including any direct or indirect interest in any agreement, arrangement or understanding, whether written or oral and whether formal or informal) between such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, and the Company or any director, officer, affiliate or associate of the Company (naming such officer, director, affiliate, or associate), including, but not limited to, a description in reasonable detail of any discussions between such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith and any officer, director, affiliate, or associate of the Company (naming such officer, director, affiliate, or associate) with respect to (1) the proposal of any business or the proposal of any nominees sought to be brought before an annual meeting by a shareholder, (2) any changes sought to be made to the composition of the Board of Directors or the Company's strategic direction, or (3) any plans or proposals for the Company to be potentially pursued by the shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any proposed business was approved, or any proposed nominees were elected, at the shareholders' meeting, (v) a written undertaking by the shareholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made, by such beneficial owner, that such shareholder or beneficial owner will deliver to beneficial owners of shares representing at least 67% of the voting power of the stock entitled to vote generally in the election of directors either (1) at least twenty (20) calendar days before the annual meeting, a copy of its definitive proxy statement for the solicitation of proxies for its director candidates, or (2) at least forty (40) calendar days before the annual meeting a Notice of Internet Availability of Proxy Materials that would satisfy the requirements of Rule 14a-16(d) of the Exchange Act, and (vi) any other information relating to such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(2) If the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, a shareholder's notice must, in addition to the matters set forth in Section 1.9(d)(i)(1) above, also set forth: (i) a reasonably detailed description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder, such beneficial owner and each of their respective affiliates or associates or others acting in concert therewith, if any, in such business, (ii) the complete text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend the Bylaws of the Company, the complete text of the proposed amendment), (iii) a reasonably detailed description of all agreements, arrangements and understandings (written or oral) between such shareholder, such beneficial owner and any of their respective affiliates or associates or others acting in concert therewith, if any, and any other person or persons (naming such other person or entity) in connection with the proposal of such business by such shareholder, and (iv) any other information relating to the proposal of such business that would be required to be disclosed in a proxy statement or other filing required to be made with the SEC in connection with any solicitations of proxies or special meeting demands by such shareholder pursuant to Section 14(a) of the Exchange Act;

(3) As to each individual, if any, whom the shareholder proposes to nominate for election or re-election to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in Section 1.9(d)(i)(1) above, also set forth: (i) all information relating to such individual that would be required to be disclosed pursuant to Section 1.9(d)(i)(1) above if such individual was the shareholder giving the advance notice of nomination to the Company, (ii) all information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such individual's written and executed consent to being named in the proxy statement of such proposing shareholder as a nominee of such proposing shareholder and to serving as a director of the Company if elected), (iii) a reasonably detailed description of all direct and indirect compensation, reimbursement, indemnification and other benefits (whether monetary or non-monetary) agreements, arrangements and understandings (whether written or oral and formal or informal) during the past three (3) years, and any other relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith (naming each such person or entity), on the one hand, and each proposed nominee, and any respective affiliates and associates, or others acting in concert therewith (naming each such person or entity), on the other hand, (iv) to the extent that such proposed nominee has been convicted of any past criminal offenses involving dishonesty or a breach of trust or duty, a description in reasonable detail of such offense and all legal proceedings relating thereto, (v) to the extent that such proposed nominee has been determined by any governmental authority or self-regulatory organization to have violated any federal or state securities or commodities laws, including but not limited to, the Securities Act of 1933, as amended, the Exchange Act or the Commodity Exchange Act, a description in reasonable detail of such violation and all legal proceedings relating thereto, (vi) to the extent that such proposed nominee has ever been suspended or barred by any governmental authority or self-regulatory organization from engaging in any profession or participating in any industry, or has otherwise been subject to a disciplinary action by a governmental authority or self-regulatory organization that provides oversight over the proposed nominee's current or past profession or an industry that the proposed nominee has participated in, a description in reasonable detail of such action and the reasons therefor, (vii) a description in reasonable detail of any and all litigation, whether or not judicially resolved, settled or dismissed, relating to the proposed nominee's past or current service on the board of directors (or similar governing body) of any corporation, limited liability company, partnership, trust or any other entity where a legal complaint filed in any state or federal court located within the United States alleges that the proposed nominee committed any act constituting (1) a breach of fiduciary duties, (2) misconduct, (3) fraud, (4) breaches of confidentiality obligations, and/or (5) a breach of the entity's code of conduct applicable to directors, and (viii) all other information that would be required to be disclosed pursuant to Items 403 and 404 under Regulation S-K or any successor provision promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such Item and the proposed nominee were a director or executive officer of such registrant; and

(4) With respect to each individual, if any, whom the shareholder proposes to nominate for election or re-election to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in Section 1.9(d)(i)(1) and Section 1.9(d)(i)(3) above, also include such proposed nominee's (A) statement that the nominee intends to comply with all applicable corporate governance and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director, including, without limitation, the election policy set forth in the Company's Corporate Governance Principles, and (B) completed and executed questionnaire, representation and agreement as required by Section 1.10 of these Bylaws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything to the contrary, only persons who are nominated in accordance with the procedures set forth in these Bylaws, including, without limitation, Section 1.8 and this Section 1.9 hereof, shall be eligible for election as directors.

(ii) Upon written request by the Secretary of the Company, the Board of Directors or any duly authorized committee thereof, any shareholder submitting a shareholder notice proposing a nomination or other business for consideration at a meeting shall provide, within five (5) business days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory in the reasonable discretion of the Board of Directors, any duly authorized committee thereof or any duly authorized officer of the Company, to demonstrate the accuracy of any information submitted by the shareholder in the shareholder notice delivered pursuant to the requirements of the Bylaws (including, if requested, written confirmation by such shareholder that it continues to intend to bring the nomination or other business proposed in the shareholder notice before the meeting). If a shareholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with the requirements of the Bylaws.

(iii) For a shareholder notice to comply with the requirements of this Section 1.9, each of the requirements of this Section 1.9 shall be directly and expressly responded to and a shareholder notice must clearly indicate and expressly reference which provisions of this Section 1.9 the information disclosed is intended to be responsive to. Information disclosed in one section of the shareholder notice in response to one provision of this Section 1.9 shall not be deemed responsive to any other provision of this Section 1.9 unless it is expressly cross-referenced to such other provision and it is clearly apparent how the information included in one section of the shareholder notice is directly and expressly responsive to the information required to be included in another section of the shareholder notice pursuant to this Section 1.9. For the avoidance of doubt, statements purporting to provide global cross-references that purport to provide that all information provided shall be deemed to be responsive to all requirements of this Section 1.9 shall be disregarded and shall not satisfy the requirements of this Section 1.9.

(iv) For a shareholder notice to comply with the requirements of this Section 1.9, it must set forth in writing directly within the body of the shareholder notice (as opposed to being incorporated by reference from any other document or writing not prepared solely in response to the requirements of these Bylaws) all the information required to be included therein as set forth in this Section 1.9 and each of the requirements of this Section 1.9 shall be directly responded to in a manner that makes it clearly apparent how the information provided is specifically responsive to any requirements of this Section 1.9. For the avoidance of doubt, a shareholder notice shall not be deemed to be in compliance with this Section 1.9 if it attempts to include the required information by incorporating by reference into the body of the shareholder notice any other document, writing or part thereof, including, but not limited to, any documents publicly filed with the SEC not prepared solely in response to the requirements of these Bylaws. For the further avoidance of doubt, the body of the shareholder notice shall not include any documents that are not prepared solely in response to the requirements of these Bylaws.

(v) A shareholder submitting a shareholder notice, by its delivery to the Company, represents and warrants that all information contained therein, as of the deadline for submitting the shareholder notice, is true, accurate and complete in all respects, contains no false or misleading statements and such shareholder acknowledges that it intends for the Company and the Board of Directors to rely on such information as (i) being true, accurate and complete in all respects and (ii) not containing any false or misleading statements. If the information submitted pursuant to this Section 1.9 by any shareholder proposing a nomination or other business for consideration at a meeting shall not be true, correct and complete in all respects prior to the deadline for submitting the shareholder notice, such information may be deemed not to have been provided in accordance with this Section 1.9.

(vi) Notwithstanding any notice of the meeting sent to shareholders on behalf of, or any proxy statement filed by, the Company, a shareholder must separately comply with this Section 1.9 to propose a nomination or other business at any meeting and is still required to deliver its own separate and timely shareholder notice to the Secretary of the Company prior to the deadline for submitting a shareholder notice that complies in all respects with the requirements of this Section 1.9. For the avoidance of doubt, if the shareholder's proposed business is the same or relates to business brought by the Company and included in the Company's meeting notice or any supplement thereto, the shareholder is nevertheless still required to comply with this Section 1.9 and deliver, prior to the deadline for submitting the shareholder notice, its own separate and timely shareholder notice to the Secretary of the Company that complies in all respects with the requirements of this Section 1.9.

(vii) Notwithstanding the provisions of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act, the rules and regulations thereunder and any other requirements of the SEC, the PBCL and other applicable law with respect to the matters set forth in these Bylaws, any solicitation of proxies contemplated by any notices delivered pursuant to these Bylaws and any filings required to be made with the SEC in connection therewith; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these Bylaws with respect to nominations or proposals as to any other business to be considered.

(viii) Nothing in this Section 1.9 shall be deemed to affect any rights (i) of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under the PBCL, any other applicable law, the Articles of Incorporation or these Bylaws. Subject to Rules 14a-8 and 14a-19 under the Exchange Act, nothing in this Section 1.9 shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of director or directors or any other business proposal.

(ix) For purposes of these Bylaws, a person shall be deemed to be "acting in concert" with another person if such persons are acting as a "group" as defined in Rule 13d-5 under the Exchange Act.

1.10 SUBMISSION OF QUESTIONNAIRE, REPRESENTATION AND AGREEMENT. To be eligible to be a nominee for election or re-election as a director of the Company, a person nominated by a shareholder for election or re-election to the Board of Directors must deliver (in accordance with the time periods prescribed for delivery of an advance notice of nominations pursuant to Section 1.9 of these Bylaws) to the Secretary of the Company at the principal executive offices of the Company a written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided by the Secretary of the Company upon written request), and a written representation and agreement (in the form provided by the Secretary of the Company upon written request) that such individual (A) is not and will not become a party to (1) any agreement, arrangement or understanding (written or oral) with, and has not given any commitment or assurance (written or oral) to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been expressly disclosed in writing to the Company, or (2) any Voting Commitment that could limit or interfere with such individual's ability to comply, if elected as a director of the Company, with such individual's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding (written or oral) with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been expressly disclosed therein, (C) is not a party to any agreement, arrangement or understanding (written or oral) with any person or entity, that contemplates such person resigning as a member of the Board of Directors prior to the conclusion of the term of office to which such person was elected, and has not given any commitment or assurance (written or oral) to any person or entity that such person intends to, or if asked by such person or entity would, resign as a member of the Board of Directors prior to the end of the conclusion of the term of office to which such person was elected, except as expressly disclosed therein, (D) has expressly disclosed therein whether all or any portion of securities of the Company were purchased with any financial assistance provided by any other person and whether any other person has any interest in such securities, (E) in such individual's personal capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply, with all applicable code of ethics and/or business conduct, corporate governance, conflicts of interest, confidentiality, public disclosures, hedging and pledging policies relating to the Company's securities, and stock ownership and stock trading policies and guidelines of the Company that are adopted and publicly disclosed from time to time, (F) consents to being named as a nominee of the proposing shareholder in the proposing shareholder's proxy statement and agrees to serve as a member of the Board of Directors if elected as a director, and (G) will abide by all applicable corporate governance and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director, including, without limitation, the Company's Corporate Governance Principles.

1.11 SHAREHOLDER REQUESTED SPECIAL MEETINGS.

(a) No shareholder may request that the Secretary of the Company call a Shareholder Requested Special Meeting unless a shareholder of record of the Company has first submitted a request in writing ("Record Date Request Notice") that the Board of Directors fix a record date (a "Request Record Date") for the purpose of determining the shareholders entitled to request that the Secretary of the Company call a Shareholder Requested Special Meeting, which Record Date Request Notice shall be delivered to, or mailed and received by, the Secretary of the Company at the principal executive offices of the Company.

(b) Within ten (10) calendar days after receipt of a Record Date Request Notice in compliance with this Section 1.11 from any shareholder of record, the Board of Directors may adopt a resolution fixing a Request Record Date for the purpose of determining the shareholders entitled to request that the Secretary of the Company call a Shareholder Requested Special Meeting, which date shall not precede the date upon which the resolution fixing the Request Record Date is adopted by the Board of Directors. If no resolution fixing a Request Record Date has been adopted by the Board of Directors within the ten (10) calendar day period after the date on which such a request to fix a Request Record Date was received, the Request Record Date in respect thereof shall be deemed to be the twentieth (20th) calendar day after the date on which such a request is received.

(c) In order for a Shareholder Requested Special Meeting to be called, one or more written request or requests to call a Shareholder Requested Special Meeting (each, a "Special Meeting Request" and collectively, the "Special Meeting Requests"), must be in proper written form and must be signed by shareholders who, as of the Request Record Date, hold of record or beneficially, in the aggregate, the Requisite Percentage and must be timely delivered to the Secretary of the Company at the principal executive offices of the Company. To be timely, a Special Meeting Request must be delivered to the principal executive offices of the Company not later than the sixtieth (60th) calendar day following the Request Record Date. In determining whether a Shareholder Requested Special Meeting has been properly requested, multiple Special Meeting Requests delivered to the Secretary of the Company will be considered together only if (i) each Special Meeting Request identifies the same purpose or purposes of the Shareholder Requested Special Meeting and the same matters proposed to be acted on at such meeting (in each case as determined in good faith by the Board of Directors), and (ii) such Special Meeting Requests have been dated and delivered to the Secretary of the Company within sixty (60) calendar days of the earliest dated Special Meeting Request.

(d) In addition to the requirements set forth in Section 1.11(c), to be in proper form for purposes of this Section 1.11, a Special Meeting Request must include and set forth a description of (i) the specific purpose or purposes of the Shareholder Requested Special Meeting, (ii) the matter(s) proposed to be acted on at the Shareholder Requested Special Meeting, and (iii) the reasons for conducting such business at the Shareholder Requested Special Meeting. Shareholders seeking to propose candidates for election to the Board of Directors at a Shareholder Requested Special Meeting where the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such Shareholder Requested Special Meeting in accordance with the provisions of Section 1.2 of these Bylaws and this Section 1.11 must also comply with the requirements set forth in Section 1.9 of these Bylaws for providing a timely and proper written notice for the proposal of candidates for election as directors.

(e) A shareholder may revoke a Special Meeting Request by written revocation delivered to the Secretary of the Company at any time prior to the Shareholder Requested Special Meeting. If any such revocation(s) are received by the Secretary of the Company after the Secretary's receipt of Special Meeting Requests from the Requisite Percentage of shareholders, and as a result of such revocation(s) there no longer are unrevoked demands from the Requisite Percentage of shareholders to call a Shareholder Requested Special Meeting, then the Board of Directors shall have the discretion to determine whether or not to proceed with the Shareholder Requested Special Meeting.

(f) The Secretary of the Company shall not accept, and shall consider ineffective, a Special Meeting Request if such Special Meeting Request does not comply with this Section 1.11 or relates to an item of business to be transacted at the Shareholder Requested Special Meeting that either (i) is not a proper subject for shareholder action under the Articles of Incorporation, these Bylaws, the PBCL or other applicable law, or (ii) is expressly reserved for action by the Board of Directors under the Articles of Incorporation, these Bylaws, the PBCL or other applicable law

(g) If none of the shareholders who submitted and signed the Special Meeting Request appears in person at the Shareholder Requested Special Meeting or sends a qualified representative to the Shareholder Requested Special Meeting to present the matters to be presented for consideration that were specified in the Special Meeting Request (unless the Shareholder Requested Special Meeting is held by means of remote communication in which case the requesting shareholder or its qualified representative shall be present by means of remote communication), the Company need not present such matters for a vote at such meeting.

(h) After Special Meeting Requests have been received on a timely basis, in proper form and in accordance with this Section 1.11 from a shareholder or shareholders holding the Requisite Percentage, the Secretary of the Company shall duly call, and determine the place, date and time of, a Shareholder Requested Special Meeting for the purpose or purposes and to conduct the business specified in the Special Meeting Requests received by the Company; *provided, however* that the Shareholder Requested Special Meeting shall be held within sixty (60) calendar days after the Company receives one or more valid Special Meeting Requests in compliance with this Section 1.11 from shareholders holding at least the Requisite Percentage. If the Secretary of the Company neglects or refuses to fix the date of such Shareholder Requested Special Meeting and give the notice of meeting required by Section 1.4 of these Bylaws, then the shareholder or shareholders making the request for the Shareholder Requested Special Meeting may do so.

(i) The record date for notice and voting for such a Shareholder Requested Special Meeting shall be fixed in accordance with Section 1.7 of these Bylaws.

(j) The Board of Directors shall provide written notice of such Shareholder Requested Special Meeting in accordance with Section 1.4 of these Bylaws. The business brought before any Shareholder Requested Special Meeting by shareholders shall be limited to the matters proposed in the valid Special Meeting Request; *provided, however*, that nothing herein shall prohibit the Board of Directors from bringing other matters before the shareholders at any Shareholder Requested Special Meeting and including such matters in the notice of the special meeting it provides to shareholders. Notwithstanding any notice of the special meeting sent to shareholders on behalf of the Company, a shareholder must separately comply with this Section 1.11 to conduct business at any Shareholder Requested Special Meeting. If the business proposed by a shareholder to be brought before a Shareholder Requested Special Meeting is the same or relates to business brought by the Company and included in the Company's notice for such Shareholder Requested Special Meeting, the shareholder is nevertheless still required to comply with this Section 1.11 and deliver its own separate, timely and proper Special Meeting Request to the Secretary of the Company that complies in all respects with the requirements of this Section 1.11.

(k) Except in accordance with this Section 1.11 and except as provided in Section 1.8(b) of these Bylaws with respect to a shareholder's ability to propose candidates for election as directors at a special meeting of shareholders where the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting in accordance with the provisions of Section 1.2 of these Bylaws, shareholders shall not be permitted to propose business to be brought before a special meeting of shareholders.

1.12 POSTPONEMENT AND CANCELLATION OF MEETINGS**.** Any previously scheduled annual or special meeting of the shareholders may be postponed, and any previously scheduled annual or special meeting of the shareholders called by the Board of Directors may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of shareholders.

1.13 ORGANIZATION. Meetings of shareholders shall be presided over by such person as the Board of Directors may designate as Chair of the meeting, or in the absence of such a person, the Chair of the Board of Directors, or if none, or in the Chair of the Board of Directors' absence or inability to act, the Chief Executive Officer, or if none, or in the Chief Executive Officer's absence or inability to act, the President, or if none, or in the President's absence or inability to act, a Vice President, or, if none of the foregoing is present or able to act, by a Chair to be chosen by the holders of a majority of the shares entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Company, or in the Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting. The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the Chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chair, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies and such other persons as the Chair shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, appointing inspectors of election, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot.

ARTICLE II
DIRECTORS AND OFFICERS

2.1 NUMBER. The Board of Directors shall consist of at least three (3) persons; however, the size of the Board may be set by resolution of the Board from time to time.

2.2 TERM. Each director shall serve a term expiring at the next annual meeting of shareholders of the Company and until a successor shall be elected and qualified or until the earlier of death, resignation or removal.

2.3 AGE QUALIFICATION. No person shall be elected or re-elected as a director after reaching seventy-five (75) years of age (the "Qualifying Age"); *provided, however,* that the Board has the sole discretion, on a case-by-case basis, to not accept the resignation of a director who has reached the Qualifying Age if it determines, on the recommendation of the Nominating and Corporate Governance Committee, that the director's continued service (on a year-to-year basis) is in the best interests of the Company in order to retain skills on, or to maintain diversity of, the Board. When the term of any director extends beyond the date when the director reaches the Qualifying Age, such director shall tender notice of resignation from the Board of Directors effective at the annual meeting of shareholders next following the director's seventy-fifth (75th) birthday.

2.4 ELECTION OF DIRECTORS.

(a) In an election of directors that is not a contested election, a nominee for director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Abstentions and broker non-votes shall not be considered to be votes cast. In a contested election of directors, the nominees for election to the Board of Directors receiving the highest number of votes, up to the number of directors to be elected in such election, shall be elected. Shareholders shall not have the right to vote against a nominee in a contested election of directors.

(b) For purposes of this Section 2.4, an election of directors shall be deemed contested if (i) the Secretary of the Company receives from a shareholder an advance notice indicating that such shareholder intends to propose at least one candidate for election as a director at a meeting of shareholders, which notice is in compliance with the advance notice requirements for shareholder nominees for director set forth in these Bylaws, and (ii) such notice of nomination has not been withdrawn by such shareholder on or before the tenth (10th) calendar day before the Company files its definitive proxy statement for such shareholders' meeting with the U.S. Securities and Exchange Commission (regardless of whether or not such proxy statement is thereafter revised or supplemented).

2.5 RESIGNATIONS. Any director may resign at any time upon notice given in writing or by electronic transmission to the Chair of the Board, the Chief Executive Officer or the Secretary of the Company; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered, unless the resignation specifies a later effective date, or an effective date determined upon the occurrence of an event or events. Acceptance of such resignation shall not be necessary to make it effective. Unless otherwise provided in the Articles of Incorporation or these Bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

2.6 VACANCIES. In the case of any vacancy in the Board of Directors by death, resignation or for any other cause, including an increase in the number of directors, the Board may, by the affirmative vote of a majority of the remaining directors, even though less than a quorum or by the sole remaining director, fill the vacancy by choosing a director to serve until the next annual meeting of shareholders of the Company and until a successor has been elected and qualified or until the earlier of death, resignation or removal.

2.7 REMOVAL OF DIRECTORS. Any director, or the entire Board of Directors, may be removed from office without assigning any cause by the vote of shareholders, or of the holders of a class or series of shares, entitled to elect directors. In case the Board of Directors or any one or more directors are so removed, new directors may be elected by the shareholders at the same meeting.

2.8 ANNUAL MEETING. An annual meeting of the Board of Directors shall be held each year after the annual meeting of shareholders of the Company, at such place as the Board of Directors may determine, in its sole discretion, for the purposes of organization, election of officers and the transaction of such other business as shall come before the meeting. No notice of the meeting need be given.

2.9 REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice at such times and at such places as the Board of Directors may determine.

2.10 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chair of the Board, the Chief Executive Officer, the President or any two (2) members of the Board of Directors. Notice of every special meeting shall be given to each director not later than the second day immediately preceding the day of such meeting in the case of notice by mail, telegram or courier service, and not later than the day immediately preceding the day of such meeting in the case of notice delivered personally or by telephone, facsimile transmission, email, text messaging or other electronic communication. Such notice shall state the time and place of the meeting, but, except as otherwise provided in these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice, or waiver of notice, of such meeting.

2.11 MEETINGS OF INDEPENDENT DIRECTORS. Meetings of the independent members of the Board of Directors may be held without notice at such times and at such places as the independent members of the Board of Directors may determine. In the absence or disability of the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee shall preside at any such meetings.

2.12 QUORUM AND ACTION BY UNANIMOUS CONSENT.

(a) Quorum. A majority of the directors in office shall constitute a quorum for the transaction of business but less than a quorum may adjourn from time to time to reconvene at such time and place as they may determine.

(b) Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the directors in office is filed with the Secretary of the Company. For the purposes of this Section 2.12(b), consent may be given by means of a physical written copy or transmitted by facsimile transmission, email or similar electronic communications technology; *provided* that the means of giving consent shall enable the Company to keep a record of the consents in a manner satisfying the requirements of Section 107 of the Pennsylvania Associations Code.

2.13 COMPENSATION. Directors shall receive such compensation for their services as shall be fixed by the Board of Directors.

2.14 COMMITTEES. The Board of Directors may, by resolution adopted by an affirmative vote of the majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time such resolution is presented to the Board for adoption), designate one or more committees, each committee to consist of two or more of the directors of the Company. The Board may designate one or more directors as alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee to the extent provided in such resolution shall have and exercise the authority of the Board of Directors in the management of the business and affairs of the Company.

2.15 PARTICIPATION IN MEETINGS BY COMMUNICATIONS EQUIPMENT. One or more directors may participate in a meeting of the Board of Directors or a committee of the Board by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other. Directors so participating shall be deemed present at the meeting.

2.16 LIABILITY OF DIRECTORS. A director of the Company shall not be personally liable for monetary damages for any action taken, or any failure to take any action, on or after January 27, 1987, unless such director has breached or failed to perform the duties of the office as provided for under Section 1713 of the PBCL and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. Any repeal, amendment, or modification of this Section shall be prospective only and shall not increase, but may decrease, the liability of a director with respect to actions or failures to act occurring prior to such change.

2.17 OFFICERS. The officers of the Company shall be a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board of Directors may deem advisable. Any two or more offices may be held by the same person.

2.18 TERM. Each officer shall hold office until a successor is elected or appointed and qualified or until death, resignation or removal by the Board of Directors.

2.19 AUTHORITY, DUTIES AND COMPENSATION. All officers shall have such authority, perform such duties and receive such compensation as may be provided in the bylaws or as may be determined by the Board of Directors.

2.20 CHAIR OF THE BOARD. The Chair of the Board shall preside at all meetings of the Board of Directors and shall perform such other duties as may be assigned by the Board of Directors. In the absence or disability of the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee shall have the authority and perform the duties of the Chair of the Board.

2.21 CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be the chief executive officer of the Company and shall preside at all meetings of the shareholders. The Chief Executive Officer shall be responsible for the general management of the business of the Company, subject to the control of the Board of Directors. In the absence or disability of the President, or if that office is vacant, the Chief Executive Officer shall have the authority and perform the duties of the President.

2.22 CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall keep or cause to be kept the books of account of the Company in a thorough and proper manner and shall render statements of the financial affairs of the Company in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the Company. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and the Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

2.23 PRESIDENT. The President shall perform such duties as may be assigned by the Board of Directors and, in the absence or disability of the Chief Executive Officer, or if that office is vacant, shall have the authority and perform the duties of the Chief Executive Officer.

2.24 VICE PRESIDENT. In the absence or disability of the Chief Executive Officer and the President, or any other officer or officers, the Vice Presidents in the order designated by the Board of Directors shall have the authority and perform the duties of the Chief Executive Officer, the President or other officer as the case may be. The Vice President, Finance shall be the principal accounting officer and shall keep books recording the business transactions of the Company. The Vice President shall be in charge of the accounts of all of its offices and shall promptly report and properly record in the books of the Company all relevant data relating to the Company’s business.

2.25 SECRETARY. The Secretary shall give notice of meetings of the shareholders, of the Board of Directors and of any Board Committee, attend all such meetings and record the proceedings thereof. In the absence or disability of the Secretary, an Assistant Secretary or any other person designated by the Board of Directors or the Chief Executive Officer shall have the authority and perform the duties of the Secretary.

2.26 TREASURER. The Treasurer shall have charge of the securities of the Company and the deposit and disbursement of its funds, subject to the control of the Board of Directors. In the absence or disability of the Treasurer, an Assistant Treasurer or any other person designated by the Board of Directors or the Chief Executive Officer shall have the authority and perform the duties of the Treasurer.

ARTICLE III
INDEMNIFICATION

3.1 MANDATORY INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS. The Company shall, except as otherwise provided in Section 3.4 hereof, indemnify any director or officer of the Company or any of its subsidiaries who was or is an "authorized representative" of the Company (which shall mean for the purposes of this Article III, a director or officer of the Company, or a person serving at the request of, for the convenience of, or to represent the interests of, the Company as a director, officer, employee, partner, agent, manager, member, fiduciary, trustee or other representative of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and who was or is a "party" (which shall include for purposes of this Article III the giving of testimony or similar involvement) or is threatened to be made a party to any "proceeding" (which shall mean for purposes of this Article III any threatened, pending or completed action, suit, appeal, investigation (including any internal investigation), inquiry, hearing, mediation, arbitration, other alternative dispute mechanism or other proceeding of any nature, whether civil, criminal, administrative, regulatory, legislative, investigative or arbitrative, whether formal or informal, and whether brought by or in the right of the Company, its shareholders, the Board of Directors, any duly authorized committee of the Board of Directors, a governmental agency or instrumentality, a self-regulatory organization or otherwise) by reason of the fact that such person was or is an authorized representative of the Company to the fullest extent permitted by the PBCL and other applicable law (as the same exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), including, without limitation, indemnification against expenses (which shall include for purposes of this Article III attorneys' fees and disbursements), damages, punitive damages, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding unless the act or failure to act giving rise to the claim is finally determined by a court of competent jurisdiction from which there is no further right of appeal to have constituted willful misconduct or recklessness. For the purposes of this Article III, a person's service to the Company or another enterprise shall be presumed to be "serving at the request of the Company," unless it is conclusively determined to the contrary by a majority vote of the directors of the Company, excluding, if applicable, such person. With respect to such determination, it shall not be necessary for such person to show any actual or prior request by the Company or its Board of Directors for such service to the Company or such other enterprise. If an authorized representative is not entitled to indemnification in respect of a portion of any liabilities to which such person may be subject, the Company shall nonetheless indemnify such person to the maximum extent for the remaining portion of the liabilities. Notwithstanding the foregoing, the Company shall not indemnify any such authorized representative in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) is brought by the authorized representative due to the failure of the Company to pay indemnification provided under Sections 3.1, 3.2 or 3.3 and the authorized representative is successful in such proceeding.

3.2 ADVANCEMENT OF EXPENSES. Except as otherwise provided in Section 3.4 hereof, the Company shall pay the expenses (including attorneys' fees and disbursements) actually and reasonably incurred in defending a proceeding on behalf of any person entitled to indemnification under Section 3.1 of this Article III in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article III and may pay such expenses in advance on behalf of any employee or agent on receipt of a similar undertaking. Such advances shall be paid by the Company within ten (10) calendar days after the receipt by the Company of a statement or statements from the person entitled to indemnification requesting such advance or advances from time to time together with a reasonable accounting of such expenses. The financial ability of any person entitled to indemnification under Section 3.1 of this Article III to repay the Company any amounts advanced for expenses shall not be a prerequisite to the making of an advance and any advancement of expenses of such a person shall not be required to be secured and shall not bear interest. Except as otherwise provided in the PBCL or this Section 3.2, the Company shall not impose on any person entitled to indemnification under Section 3.1 of this Article III additional conditions to the advancement of expenses or require from such person additional undertakings regarding repayment. Advancements of expenses to any person entitled to indemnification under Section 3.1 of this Article III shall include any and all reasonable expenses incurred pursuing an action to enforce this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advancements claimed.

3.3 EMPLOYEE BENEFIT PLANS. For purposes of this Article III, the Company shall be deemed to have requested an officer or director to serve as fiduciary with respect to an employee benefit plan where the performance by such person of duties to the Company also imposes duties on, or otherwise involves services by, such person as a fiduciary with respect to the plan; excise taxes assessed on an authorized representative with respect to any transaction with an employee benefit plan shall be deemed "fines"; and action taken or omitted by such person with respect to an employee benefit plan in the performance of duties for a purpose reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

3.4 EXCEPTIONS. No indemnification under Sections 3.1 and 3.3 of this Article III or advancement or reimbursement of expenses under Section 3.2 of this Article III shall be provided to a person covered by Sections 3.1 and 3.3 of this Article III hereof: (i) with respect to expenses or the payment of profits arising from the purchase or sale of securities of the Company in violation of Section 16(b) of Exchange Act; (ii) if a final unappealable judgment or award establishes that such director or officer engaged in intentional misconduct or a transaction from which the director or officer derived an improper personal benefit; (iii) for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, and amounts paid in settlement) which have been paid directly to, or for the benefit of, such person by an insurance carrier under a policy of officers' and directors' liability insurance whose premiums are paid for by the Company or by an individual or entity other than such director or officer; and (iv) for amounts paid in settlement of any threatened, pending or completed action, suit or proceeding without the written consent of the Company, which written consent shall not be unreasonably withheld. The Board of Directors of the Company is hereby authorized, at any time by resolution, to add to the foregoing list of exceptions from the right of indemnification under Sections 3.1 and 3.3 of this Article III or advancement or reimbursement of expenses under Section 3.2 of this Article III, but any such additional exception shall not apply with respect to any event, act or omission which occurred prior to the date that the Board of Directors in fact adopts such resolution. Any such additional exception may, at any time after its adoption, be amended, supplemented, waived or terminated by further resolution of the Board of Directors of the Company.

3.5 SECURITY FOR INDEMNIFICATION OBLIGATIONS. To further effect, satisfy or secure the indemnification obligations provided herein or otherwise, the Company may, at its expense, purchase and maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account, enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the Company, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the Board of Directors shall deem appropriate.

3.6 CONTRACT RIGHTS. Without the necessity of entering into an express contract with any person covered by Sections 3.1 and 3.3 of this Article III and entitled to indemnification under Section 3.1 of this Article III, the obligations of the Company to indemnify an indemnified person under Sections 3.1 and 3.3 of this Article III, including the obligation to advance and/or reimburse expenses under Section 3.2 of this Article III, shall be considered a contract right between the Company and such indemnified person pursuant to which the Company and each such person intend to be legally bound and shall be effective to the same extent and as if provided for in a contract between the Company and such indemnified person. Such contract right shall be deemed to vest at the commencement of such indemnified person's service to or at the request of the Company, and no amendment, modification or repeal of this Article III shall affect, to the detriment of the indemnified person and such indemnified person's heirs, executors, administrators and estate, such obligations of the Company in connection with a claim based on any act or failure to act occurring before such modification or repeal.

3.7 RELIANCE UPON PROVISIONS. Each person who shall act as an authorized representative of the Company shall be deemed to be doing so in reliance upon the rights of indemnification and advancement of expenses provided by this Article III.

3.8 AMENDMENT OR REPEAL. Any repeal, amendment or modification hereof shall be prospective only and shall not limit, but may expand, any rights or obligations in respect of any proceeding whether commenced prior to or after such change to the extent such proceeding pertains to actions or failures to act occurring prior to such change.

3.9 NON-EXCLUSIVITY OF RIGHTS. The right to indemnification and the advancement of expenses, as authorized by this Article III, shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any applicable law (common law or statutory law), any provision of the Articles of Incorporation or these Bylaws, agreement, insurance policy, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in any other capacity while holding such office or while employed by or acting as agent for the Company. The Company is specifically authorized to enter into an agreement with any of its directors, officers, employees or agents providing for indemnification and advancement of expenses that may change, enhance, qualify or limit any right to indemnification or the advancement of expenses provided by this Article III, to the fullest extent not prohibited by the PBCL or other applicable law.

3.10 CONTINUATION OF RIGHTS. The rights of indemnification and advancement or reimbursement of expenses provided by, or granted pursuant to, this Article III shall continue as to an officer or director of the Company who has ceased to be an officer or director in respect of matters arising prior to such time, and shall inure to the benefit of the spouses, heirs, executors and administrators of such person.

3.11 NO IMPUTATION. The knowledge and/or actions, or failure to act, of any officer, director, employee or representative of the Company, another enterprise or any other person shall not be imputed to any person for purposes of determining the right to indemnification or advancement or reimbursement of expenses under this Article III.

3.12 ENFORCEMENT OF RIGHTS. If a request for indemnification or for the advancement or reimbursement of expenses pursuant to this Article III is not paid in full by the Company within thirty (30) calendar days after a written claim has been received by the Company, together with all supporting information reasonably requested by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim (plus interest at the prime rate announced from time to time by the Company's primary lending bank) and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses (including, but not limited to, attorneys' and investigation fees and costs) of prosecuting such claim. Neither the failure of the Company (including its Board of Directors or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of or the advancement or reimbursement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Company (including its Board of Directors or independent legal counsel) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

ARTICLE IV
STOCK CERTIFICATES AND CORPORATE SEAL

4.1 EXECUTION. Certificates of shares of capital stock of the Company shall be signed by the Chair of the Board, the Chief Executive Officer, the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer, but where a certificate is signed by a transfer agent or a registrar, the signature of any corporate officer may be facsimile, engraved or printed.

4.2 SEAL. The Company shall have a corporate seal which shall bear the name of the Company and State and year of its incorporation. The seal shall be in the custody of the Secretary of the Company and may be used by causing it or a facsimile to be impressed or reproduced upon or affixed to any document.

ARTICLE V
NOTICES

5.1 FORM OF NOTICE. Whenever written notice is required to be given to any person under the provisions of the PBCL, the Articles of Incorporation or these Bylaws, it may be given to a person: (i) by personal delivery, (ii) by facsimile number, email or other electronic communication to a facsimile number or address for email or other electronic communications supplied by such person to the Company for the purpose of notice, or (iii) by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), confirmed facsimile transmission or courier service, charges prepaid, to the address (or to the facsimile number) of the person appearing on the books of the Company or, in the case of notice to be given to a director, to the address (or to the facsimile number) supplied by the director to the Company for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office or courier service for delivery to that person. Notice given by facsimile transmission, email or other electronic communication shall be deemed to have been given to the person entitled thereto when sent. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by any other provision of the PBCL, the Articles of Incorporation or these Bylaws.

5.2 ADJOURNED SHAREHOLDER MEETINGS.

(a) Any regular or special meeting of the shareholders, including one at which directors are to be elected, may be adjourned for such period as the presiding officer or the shareholders present and entitled to vote shall direct. Any meeting of shareholders at which directors are to be elected shall be adjourned for no longer than from day to day, or for such longer periods not exceeding fifteen (15) calendar days each as the shareholders present and entitled to vote shall direct, until the directors have been elected.

(b) When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Board of Directors fixes a new record date for the adjourned meeting, in which event the notice shall be given in accordance with this section.

5.3 WAIVER OF NOTICE. Any notice required to be given under these Bylaws may be effectively waived by the person entitled thereto by written waiver signed before or after the meeting to which such notice would relate or by attendance at such meeting otherwise than for the purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE VI
AMENDMENTS

6.1 AMENDMENTS. These Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the total number of the authorized members of the Board of Directors (whether or not there exist any vacancies in previously authorized directorships at the time a resolution regarding the foregoing is presented to the Board of Directors for adoption) or by the by the affirmative vote of a majority of the votes cast in person or by proxy at the meeting of shareholders by the holders of shares entitled to vote thereon, as the case may be; *provided, however*, that new bylaws may not be adopted and these Bylaws may not be amended or repealed in any way that limits indemnification rights, increases the liability of directors or changes the manner or vote required for any such adoption, amendment or repeal, except by the affirmative vote of a majority of the votes cast in person or by proxy at the meeting of shareholders by the holders of shares entitled to vote thereon. In the case of any meeting of shareholders, in order to consider the adoption, amendment or repeal of these Bylaws, written notice shall be given to each shareholder entitled to vote thereat that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of these Bylaws, which notice shall also include, without limitation, the text of any resolution calling for any adoption, amendment or repeal. Notwithstanding the foregoing, any shareholder seeking to bring a proposed amendment to these Bylaws before a meeting of shareholders, must comply with Sections 1.8 and 1.9 of these Bylaws.

ARTICLE VII
EMERGENCY BYLAWS

7.1 WHEN OPERATIVE. The emergency bylaws provided by the following Sections shall be operative during any emergency resulting from warlike damage or an attack on the United States or any nuclear or atomic disaster, notwithstanding any different provision in the preceding Sections of these Bylaws, in the Articles of Incorporation or in the PBCL. To the extent not inconsistent with these emergency bylaws, the Bylaws provided in the preceding Sections shall remain in effect during such emergency and upon the termination of such emergency the emergency bylaws shall cease to be operative unless and until another such emergency shall occur.

7.2 MEETINGS. During any such emergency:

(a) Any meeting of the Board of Directors may be called by any director. Whenever any officer of the Company who is not a director has reason to believe that no director is available to participate in a meeting, such officer may call a meeting to be held under the provisions of this Section.

(b) Notice of each meeting called under the provisions of this Section shall be given by the person calling the meeting or at his request by any officer of the Company. The notice shall specify the time and the place of the meeting, which shall be the head office of the Company at the time if feasible and otherwise any other place specified in the notice. Notice need be given only to such of the directors as it may be feasible to reach at the time and may be given by such means as may be feasible at the time, including publication, radio, email or text messaging. If given by mail, messenger, telephone or telegram, the notice shall be addressed to the director at his residence or business address or such other place as the person giving the notice shall deem suitable. In the case of meetings called by an officer who is not a director, notice shall also be given similarly, to the extent feasible, to the persons named on the list referred to in part of this Section. Notice shall be given at least two (2) calendar days before the meeting if feasible in the judgment of the person giving the notice and otherwise the meeting may be held on any shorter notice as deemed suitable.

(c) At any meeting called under the provisions of this Section, the director or directors present shall constitute a quorum for the transaction of business. If no director attends a meeting called by an officer who is not a director and if there are present at least three of the persons named on a numbered list of personnel approved by the Board of Directors before the emergency, those present (but not more than the seven appearing highest in priority on such list) shall be deemed directors for such meeting and shall constitute a quorum for the transaction of business.

7.3 LINES OF SUCCESSION. The Board of Directors, during as well as before any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the Company shall for any reason be rendered incapable of discharging their duties.

7.4 OFFICES. The Board of Directors, during as well as before any such emergency, may, effective in the emergency, change the head office or designate several alternative head offices or regional offices, or authorize the officers so to do.

7.5 LIABILITY. No officer, director or employee acting in accordance with these emergency bylaws shall be liable except for willful misconduct.

7.6 REPEAL OR CHANGE. These emergency bylaws shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, except that no such repeal or change shall modify the provisions of the next preceding Section with regard to action or inaction prior to the time of such repeal or change.

ARTICLE VIII
PENNSYLVANIA ACT 36 OF 1990

8.1 NON-APPLICABILITY OF PENNSYLVANIA'S CONTROL-SHARE ACQUISITION STATUTE. Subchapter G of Chapter 25 of the PBCL (relating to certain control-share acquisitions of the Company's common stock and the voting of such shares by certain controlling shareholders) shall not be applicable to the Company.

8.2 NON-APPLICABILITY OF PENNSYLVANIA'S DISGORGEMENT STATUTE. Subchapter H of Chapter 25 of the PBCL (relating to disgorgement to the Company of profits made on the sale of its common stock by certain controlling shareholders if the sale occurs within certain periods and under certain circumstances) shall not be applicable to the Company.

ARTICLE IX
FORUM SELECTION

9.1 EXCLUSIVE FORUM. Unless the Board of Directors adopts a resolution approving the selection of an alternative forum, the exclusive forum shall be the federal District Court for the Middle District of Pennsylvania, or if such federal court does not have jurisdiction, any other federal or state court located within the Commonwealth of Pennsylvania, for the following types of actions: (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company, (iii) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the PBCL, the Articles of Incorporation or these Bylaws (as each may be amended from time to time), or (iv) any action asserting a claim against the Company or any director or officer or other employee of the Company governed by the internal affairs doctrine.

* * * * *

Exhibit 4.1

Execution Version

TREASURE ESCROW CORPORATION
(to be assumed by Magnera Corporation),

as Issuer,

7.250% Senior Secured Notes due 2031

INDENTURE
Dated as of October 25, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

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MISCELLANEOUS

INDENTURE dated as of October 25, 2024 among TREASURE ESCROW CORPORATION, a Delaware corporation (the "Escrow Issuer") (to be assumed by Glatfelter Corporation, a Pennsylvania corporation (to be renamed Magnera Corporation) (the "Company")), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the "Trustee") and as collateral agent (in such capacity, the "Collateral Agent").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $800,000,000 aggregate principal amount of the Issuer's 7.250% Senior Secured Notes due 2031 issued on the date hereof (the "Original Securities") and (b) any Additional Securities (as defined herein) that may be issued after the date hereof in the form of Exhibit A (all such securities in clauses (a) and (b) being referred to collectively as the "Securities"). The Original Securities and any Additional Securities (as defined herein) shall constitute a single series hereunder. Subject to the conditions and compliance with the covenants set forth herein, the Issuer may issue an unlimited aggregate principal amount of Additional Securities.

The Escrow Issuer is a direct unrestricted subsidiary of Treasure Holdco, Inc., a Delaware corporation ("Treasure"). If the Escrow Issuer issues the Securities, prior to the Magnera Assumption (as defined below), the references to the "Issuer" in this Indenture refer only to the Escrow Issuer. After the Magnera Assumption, the references to the "Issuer" in this Indenture refer only to the Company and not to any of its subsidiaries.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement, to be dated on or around the Escrow Release Date, by and among the Collateral Agent, the Trustee, the Term Facility Administrative Agent, the Term Loan Collateral Agent, the Revolving Facility Administrative Agent, the Revolving Facility Collateral Agent, the Issuer and certain Subsidiaries of the Issuer, as amended, supplemented or otherwise modified from time to time.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Securities" means 7.250% Senior Secured Notes due 2031 issued under the terms of this Indenture subsequent to the Issue Date.

"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 purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"After-Acquired Property" means any property (other than the initial Collateral pledged on the Escrow Release Date and the Foreign Collateral) of the Issuer or any Subsidiary Guarantor that secures any Secured Bank Indebtedness.

"Appendix" means Appendix A hereto.

"Applicable Premium" means, with respect to any Security on any applicable redemption date, the greater of:

(1) 1% of the then outstanding principal amount of the Security; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Security at November 15, 2027 (as set forth in Paragraph 5 of the Security) *plus* (ii) all required interest payments due on the Security through November 15, 2027 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the then outstanding principal amount of the Security.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) outside the ordinary course of business of the Issuer or any Restricted Subsidiary of the Issuer, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division (each referred to in this definition as a "disposition") or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary of the Issuer) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer or other transaction conducted in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is not prohibited by Section 4.04;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than $25.0 million;

(e) any disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to a Restricted Subsidiary of the Issuer;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure on assets of the Issuer or any of its Restricted Subsidiaries;

(h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business, including any supplier finance transactions, and any sales, leases or other dispositions of inventory or other assets determined to be no longer useful or necessary in the operation of the business of the Issuer or any of its subsidiaries;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) a transfer of accounts receivable and related assets (i) of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing or (ii) pursuant to Permitted Supplier Finance Facilities;

(m) the sale of any property in a Sale/Leaseback Transaction within six months of the acquisition of such property; and

(n) any sale or disposition of assets in connection with the Transactions or the Financing Transactions.

"Bank Indebtedness" means any and all amounts payable under or in respect of any Credit Agreement and any other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of any Credit Agreement), including principal, premium (if any), interest (including interest, fees and expenses accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest, fees or expenses is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

"Bankruptcy Case" means a case under the Bankruptcy Code or other applicable Bankruptcy Law.

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for relief of debtors.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Borrowing Base" has the meaning set forth in the Revolving Credit Agreement.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Contribution Amount" means the aggregate amount of cash contributions made to the capital of the Issuer described in the definition of "Contribution Indebtedness."

"Cash Equivalents" means:

(1) U.S. dollars, pounds sterling, euros, the national currency of any member state in the European Union or, in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million and whose long-term debt is rated "A" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition; and

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above.

"Change of Control" means the occurrence of any of the following events:

(i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person other than any of the Permitted Holders; or

(ii) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all property subject or purported to be subject, from time to time, to a Lien securing any First Priority Lien Obligations.

"Collateral Account" means a segregated securities account, established in the name of the Escrow Issuer, pledged to the Trustee for the benefit of the Trustee and the Holders, that includes only cash and Cash Equivalents, the proceeds thereof and interest earned thereon.

"Collateral Agent" means U.S. Bank Trust Company, National Association in its capacity as "Collateral Agent" under this Indenture and under the Security Documents and any successors thereto in such capacity.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount, the interest component of Capitalized Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations and excluding amortization of deferred financing fees and expensing of any bridge or other financing fees); *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *plus*

(3) the sum of (i) commissions, discounts, yield and other fees and charges Incurred in connection with any Receivables Financing which are payable to Persons other than the Issuer and its Restricted Subsidiaries and (ii) fees, costs and expenses incurred by the Issuer and its Subsidiaries in connection with any Permitted Supplier Finance Facility; *minus*

(4) interest income for such period.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; *provided, however*, that:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, effects of hyperinflation, any severance, relocation or other restructuring expenses, any expenses related to any reconstruction, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, plant shutdown costs, acquisition integration costs and fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition or Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), including any such fees, expenses, charges or change in control payments related to the Transactions or the Financing Transactions (including any transition-related expenses incurred before, on or after the Escrow Release Date), in each case, shall be excluded;

(2) any increase in amortization or depreciation or any one-time non-cash charges or increases or reductions in Net Income, in each case resulting from purchase accounting in connection with any acquisition that is consummated after the Escrow Release Date shall be excluded;

(3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(4) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of the Issuer) shall be excluded;

(6) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded;

(7) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(8) solely for the purpose of determining the amount available for Restricted Payments under clause (A) of the definition of "Cumulative Credit," the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(9) [reserved];

(10) any non-cash impairment charges resulting from the application of Statement of Financial Accounting Standards ("SFAS") Nos. 142 and 144 and the amortization of intangibles arising pursuant to SFAS No. 141 shall be excluded;

(11) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, stock options or other rights to officers, directors and employees of such Person or any of its Restricted Subsidiaries shall be excluded;

(12) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) the costs and expenses after the Escrow Release Date related to employment of terminated employees, (d) [reserved] or (e) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Escrow Release Date of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

(13) accruals and reserves that are established within 12 months after the Escrow Release Date and that are so required to be established in accordance with GAAP shall be excluded;

(14) solely for purposes of calculating EBITDA, (a) the Net Income of any Person and its Restricted Subsidiaries shall be calculated without deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-wholly-owned Restricted Subsidiary except to the extent of dividends declared or paid in respect of such period or any prior period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties and (b) any ordinary course dividend, distribution or other payment paid in cash and received from any Person in excess of amounts included in clause (7) above shall be included;

(15) (a)(i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting required by SFAS No. 133 shall be excluded;

(16) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the applications of SFAS No. 52 shall be excluded; and

(17) solely for the purpose of calculating Restricted Payments, the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with GAAP and the actual Consolidated Taxes paid in cash by the Issuer during any Reference Period shall be included.

Notwithstanding the foregoing, for the purpose of Section 4.04 only, (i) there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries of the Issuer or a Restricted Subsidiary of the Issuer to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under clauses (E) and (F) of the definition of "Cumulative Credit" and (ii) solely for the purpose of determining the amount available for Restricted Payments under clause (A) of the definition of "Cumulative Credit," each instance of the "Escrow Release Date" appearing in clauses (2), (12) and (13) of the definition of Consolidated Net Income shall be replaced with "the first day of the fiscal quarter in which the Issue Date occurs."

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP, but excluding any such charge which consists of or requires an accrual of, or cash reserve for, anticipated cash charges for any future period.

"Consolidated Taxes" means provision for taxes based on income, profits or capital, including, without limitation, state, franchise and similar taxes and any Tax Distributions taken into account in calculating Consolidated Net Income.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("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:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) 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 against loss in respect thereof.

"Contribution Indebtedness" means Indebtedness of the Issuer or any Subsidiary Guarantor in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Issuer or such Subsidiary Guarantor after the Escrow Release Date; *provided* that:

(1) such cash contributions have not been used to make a Restricted Payment,

(2) if the aggregate principal amount of such Contribution Indebtedness is greater than the aggregate amount of such cash contributions to the capital of the Issuer or such Subsidiary Guarantor, as the case may be, the amount in excess shall be Indebtedness (other than Secured Indebtedness) with a Stated Maturity later than the Stated Maturity of the Securities, and

(3) such Contribution Indebtedness (a) is Incurred within 180 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officers' Certificate on the Incurrence date thereof.

"Credit Agreement Documents" means the collective reference to the Credit Agreements, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time.

"Credit Agreements" means (i)(A) the Term Loan Credit Agreement and (B) the Revolving Credit Agreement and (ii) whether or not the credit agreements referred to in clause (i) remain outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Cumulative Credit" means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the "Reference Period") from the first day of the fiscal quarter in which the Escrow Release Date occurs to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by the Issuer after the Escrow Release Date from the issue or sale of Equity Interests of the Issuer (excluding Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions, Disqualified Stock and the Cash Contribution Amount), including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash after the Escrow Release Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, Disqualified Stock and the Cash Contribution Amount), plus

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Issuer or any Restricted Subsidiary thereof issued after the Escrow Release Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (provided in the case of any parent, such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received after the Escrow Release Date by the Issuer or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received after the Escrow Release Date by the Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary of the Issuer) of Restricted Investments made by the Issuer and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and its Restricted Subsidiaries by any Person (other than the Issuer or any of its Restricted Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to clause (vii) or (x) of Section 4.04(b)),

(B) the sale (other than to the Issuer or a Restricted Subsidiary of the Issuer) of the Capital Stock of an Unrestricted Subsidiary,

(C) a distribution or dividend from an Unrestricted Subsidiary, or

(D) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary of the Issuer) of assets by the Issuer and its Restricted Subsidiaries not required to be used by the Issuer to purchase Notes because such proceeds are below the Asset Sale Threshold Amount; plus

(6) in the event any Unrestricted Subsidiary of the Issuer has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary, in each case, after the Escrow Release Date, the Fair Market Value of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (vii) or (x) of Section 4.04(b) or constituted a Permitted Investment), plus

(7) the greater of $155.0 million and 35% of EBITDA as of the end of the most recently completed Test Period.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Security" means a registered certificated Security that is not a Global Security.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

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

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof.

"Destruction" means any damage to, loss or destruction of all or any portion of the Collateral.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Securities and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Securities (including the purchase of any Securities tendered pursuant thereto)),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the maturity date of the Securities; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary or a Qualified CFC Holding Company.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

(1) Consolidated Taxes; *plus*

(2) Consolidated Interest Expense; *plus*

(3) Consolidated Non-cash Charges; *plus*

(4) business optimization expenses and other restructuring charges or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of executive officers and other management personnel transitions, of inventory optimization programs, plant closures, retention, systems establishment costs and excess pension charges); *provided* that with respect to each business optimization expense or other restructuring charge, the Issuer shall have delivered to the Trustee an Officers' Certificate specifying and quantifying such expense or charge and stating that such expense or charge is a business optimization expense or other restructuring charge, as the case may be; plus

(5) the amount of expected "run rate" cost savings, strategic initiatives (including new projects or lines of business) and synergies projected by the Issuer in good faith to be realized as a result of actions either taken or expected to be taken in connection with the Transactions or the Financing Transactions and as described in the Offering Memorandum, or otherwise taken or expected to be taken within 24 months after the consummation of any transaction restructuring or initiative, in all other cases (in each case calculated on a pro forma basis as though such cost savings, strategic initiatives and synergies had been realized on the first day of such period and as if the foregoing were realized during the entirety of such period, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent period in which the effects thereof are expected to be realized), related to such transactions and cost saving initiatives and other strategic and similar initiatives which are factually supportable; provided that the aggregate amount of add-backs pursuant to this clause (5) in any Test Period shall not exceed 25.0% of EBITDA for such Test Period (calculated prior to giving effect to any add-back pursuant to this clause (5), plus

(6) non-operating expenses;

less, without duplication,

(7) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period and any items for which cash was received in a prior period).

"Employee Matters Agreement" shall mean the Employee Matters Agreement, dated as of February 6, 2024, and as amended on July 8, 2024, September 25, 2024 and October 24, 2024, by and among Glatfelter, Berry Global Group, Inc., and Treasure, as the same may be amended, modified or supplemented from time to time.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Escrow Release Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's common stock registered on Form S-8; and

(2) any such public or private sale that constitutes an Excluded Contribution.

"Escrow Agent" means U.S. Bank National Association until a successor replaces it and, thereafter, means the successor.

"Escrow Agreement" means the escrow agent and collateral agreement entered into by and between the Escrow Issuer, the Trustee and the Escrow Agent if the Acquisition has not occurred concurrently with the Issue Date.

"Escrow Collateral" means the "Collateral," as defined in the Escrow Agreement.

"Escrow Redemption Date" means a date that is no later than five (5) Business Days after the Outside Date.

"Escrow Redemption Price" means an amount of cash equal to 100% of the issue price of the Securities, plus accrued and unpaid interest, if any, and accreted discount, if any, through, but not including, the Escrow Redemption Date.

"Escrow Release Date" means (i) if the Escrow Agreement is entered into on or prior to the Issue Date, the date upon which the funds are to be released from the Collateral Account in accordance with Section 4.18(b) and (ii) if otherwise, the Issue Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Issuer after the Escrow Release Date from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Issuer or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officers' Certificate on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

"Existing Notes" means the 4.750% Senior Notes due 2029 issued by the Company on October 25, 2021.

"Existing Notes Indenture" means the indenture dated as of October 25, 2021, among the Company, the trustee named therein from time to time, and certain other parties thereto, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof and of this Indenture.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Financing Transactions" means the issuance of the Securities on the Issue Date, the entry into the Escrow Agreement, the Magnera Assumption, the borrowings under the Term Loan Credit Agreement, the entry into the Revolving Credit Agreement, the Refinancing and the transactions related thereto.

"First Merger" means the merger of Treasure with and into Merger Sub I, with Treasure surviving the merger, pursuant to the RMT Transaction Agreement.

"First Priority Lien Obligations" means (i) all Secured Bank Indebtedness, (ii) all other Obligations (not constituting Indebtedness) of the Issuer and its Restricted Subsidiaries under the agreements governing Secured Bank Indebtedness, (iii) all other Obligations of the Issuer or any of its Restricted Subsidiaries in respect of Hedging Obligations or Obligations in respect of cash management services, in each case owing to a Person that is a holder of Indebtedness described in clause (i) or Obligations described in clause (ii) or an Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of cash management services, (iv) the Note Obligations and (v) the obligations in respect of the Existing Notes.

"First Priority Liens" means the Liens securing the Note Obligations.

"Fitch" means Fitch Ratings Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

"Fixed Obligations Senior Collateral" means all Collateral other than Revolving Facility Senior Collateral.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made after the Escrow Release Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations (including the Transactions and the Financing Transactions), discontinued operations and operational changes (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, consolidation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or cost synergies reasonably expected to result from the applicable pro forma event.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Foreign Collateral" has the meaning set forth in the ABL Intercreditor Agreement.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia and any direct or indirect subsidiary of such Restricted Subsidiary.

"GAAP" means generally accepted accounting principles in the United States 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 have been approved by a significant segment of the accounting profession, which were in effect on the Escrow Release Date. For the purposes of this Indenture, the term "consolidated" with respect to any Person shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

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

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Holder" means the Person in whose name a Security is registered on the Registrar's books.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term "Incurrence" shall have a corresponding meaning.

"Indebtedness" means, with respect to any Person:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, except any such balance that constitutes a trade payable or similar obligation to a trade creditor due within six months from the date on which it is Incurred, in each case Incurred in the ordinary course of business, which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (d) in respect of Capitalized Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person; and

(4) to the extent not otherwise included, with respect to the Issuer and its Restricted Subsidiaries, the amount then outstanding (*i.e.*, advanced, and received by, and available for use by, the Issuer or any of its Restricted Subsidiaries) under any Receivables Financing (as set forth in the books and records of the Issuer or any Restricted Subsidiary and confirmed by the agent, trustee or other representative of the institution or group providing such Receivables Financing);

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; or (4) Obligations under or in respect of Qualified Receivables Financing.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"Intellectual Property Rights" means the right to use all of the patents, patent rights, trademarks, service marks, trade names, copyrights and any and all applications or registrations for any of the foregoing.

"Intercreditor Agreements" means collectively, (i) the ABL Intercreditor Agreement and (ii) the Pari Passu Intercreditor Agreement.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P, BBB- (or the equivalent) by Fitch, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries,

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to the Issuer'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

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Issuer.

"Issue Date" means the date on which the Securities are originally issued.

"Issuer" means (a) prior to the Magnera Assumption, the Escrow Issuer, and (b) after the Magnera Assumption, the Company, until a successor replaces it and, thereafter, means the successor, in accordance with Section 5.01.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the New York UCC (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (a) any acquisition, including by way of merger, amalgamation or consolidation or Investment, by one or more of the Issuer or its Subsidiaries of any assets, business or Person permitted by this Indenture whose consummation is not conditioned on the availability of, or on obtaining, third party acquisition financing, (b) a redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing or (c) any declaration of a dividend or other distribution in respect of, or irrevocable advance notice of, or any irrevocable offer to, purchase, redeem or otherwise acquire or retire for value, any Equity Interests of the Issuer that is not subject to obtaining financing.

"Magnera Assumption" means the consummation of the series of transactions whereby (a) the Company will assume all of the obligations of Merger Sub II under the Securities and this Indenture and Merger Sub II shall be released from its obligations under the Securities and the Indenture, (b) the Subsidiaries of the Company required to provide guarantees will guarantee such obligations pursuant to a supplemental indenture and other agreements and (c) prior to the occurrence of the foregoing clauses (a) and (b), Treasure Merger Sub II shall assume the obligations of the Escrow Issuer and Escrow Issuer shall be released from its obligations under the Securities and the Indenture and any related obligations.

"Management Group" means the group consisting of the directors, executive officers and other management personnel of the Issuer or any direct or indirect parent of the Issuer, as the case may be, on the Issue Date together with (1) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Issuer or any direct or indirect parent of the Issuer, as applicable, was approved by a vote of a majority of the directors of the Issuer or any direct or indirect parent of the Issuer, as applicable, then still in office who were either directors on the Issue Date or whose election or nomination was previously so approved and (2) executive officers and other management personnel of the Issuer or any direct or indirect parent of the Issuer, as applicable, hired at a time when the directors on the Issue Date together with the directors so approved constituted a majority of the directors of the Issuer or any direct or indirect parent of the Issuer, as applicable.

"Material Intellectual Property" shall mean any Intellectual Property Rights owned or licensed by the Issuer and its Subsidiaries that is material to the business of the Issuer and its Subsidiaries (taken as a whole).

"Merger Sub I" means Treasure Merger Sub I, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company.

"Merger Sub II" means Treasure Merger Sub II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.

"Merger" means, collectively, the First Merger and the Second Merger.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Mortgages" means the mortgages (which may be in the form of mortgage amendments to mortgages securing other Indebtedness), trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to Real Property subject to mortgages, each in form and substance reasonably satisfactory to the Collateral Agent and the Issuer, as amended, supplemented or otherwise modified from time to time.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Insurance Proceeds" means the insurance proceeds (excluding liability insurance proceeds payable to the Trustee for any loss, liability or expense incurred by it and excluding the proceeds of business interruption insurance) or condemnation awards actually received by the Issuer or any Restricted Subsidiary as a result of the Destruction or Taking of all or any portion of the Collateral, net of:

(1) reasonable out-of-pocket expenses and fees relating to such Taking or Destruction (including, without limitation, expenses of attorneys and insurance adjusters); and

(2) repayment of Indebtedness that is secured by the property or assets that are the subject of such Taking or Destruction.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Note Documents" means, collectively, this Indenture, the Securities (including the guarantees thereof) and the Security Documents.

"Note Obligations" means any Obligations in respect of the Securities, this Indenture and the Security Documents.

"Note Secured Parties" means, at any time, (a) the Holders, (b) the Trustee and the Collateral Agent, (c) the beneficiaries of each indemnification obligation undertaken by the Issuer and any Subsidiary Guarantor party to this Indenture or under any Note Document and (d) the successors and permitted assigns of each of the foregoing.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances and also including interest, fees and expenses accruing after the commencement of an insolvency or liquidation proceeding, whether or not allowed or allowable in such proceeding), damages and other liabilities payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Securities shall not include fees or indemnifications in favor of the Trustee, the Collateral Agent and other third parties other than the Holders.

"Obligor" means (i) prior to the Magnera Assumption, the Escrow Issuer, and (ii) after the Magnera Assumption, collectively, the Issuer, the Subsidiary Guarantors and any other obligor on the Securities.

"Offering Memorandum" means the offering memorandum relating to the offering of the Original Securities dated October 10, 2024.

"Officer" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer.

"Officers' Certificate" means a certificate signed on behalf of the Issuer by two Officers of the Issuer, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel which is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"Pari Passu Indebtedness" means:

(1) with respect to the Issuer, the Securities and any Indebtedness which ranks pari passu in right of payment to the Securities; and

(2) with respect to any Subsidiary Guarantor, its Subsidiary Guarantee and any Indebtedness which ranks pari passu in right of payment to such Subsidiary Guarantor's Subsidiary Guarantee.

"Pari Passu Intercreditor Agreement" means the Pari Passu Intercreditor Agreement, to be dated on or around the Escrow Release Date, by and among the Collateral Agent, the Trustee, the Term Facility Administrative Agent, the Term Loan Collateral Agent, the Issuer, the Subsidiary Guarantors and any other parties thereto from time to time, as amended, supplemented or otherwise modified from time to time.

"Paying Agent" means an office or agency maintained by the Issuer pursuant to the terms of this Indenture, where notes may be presented for payment.

"Permitted Holders" means, at any time, the Management Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Investments" means:

(1) any Investment in the Issuer or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the Issuer, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date;

(6) advances to employees, taken together with all other advances made pursuant to this clause (6), not to exceed the greater of $23.0 million and 5.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such loan or advance, in the aggregate at any one time outstanding;

(7) any Investment acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 4.03(b)(x);

(9) Investments on the Escrow Release Date in connection with the Transactions and the Financing Transactions;

(10) additional Investments by the Issuer or any of its Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the greater of (x) $155.0 million and (y) 35.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(11) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business;

(12) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (C) of the definition of "Cumulative Credit";

(13) 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 clauses (ii), (vi), (vii) and (xi)(B) of such Section);

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) guarantees issued in accordance with Sections 4.03 and 4.11;

(16) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(17) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; *provided*, *however*, that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an Equity Interest;

(18) additional Investments in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Issue Date not to exceed at any one time in the aggregate outstanding, the greater of $137.0 million and 30.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment;

(19) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary of the Issuer in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; and

(20) additional Investments by the Borrower and its Subsidiaries so long as (A) no Event of Default exists or would result therefrom and (B) the Total Net Leverage Ratio would not exceed 3.50 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for nonpayment or that are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) (A) Liens on assets of a Restricted Subsidiary that is not a Subsidiary Guarantor securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.03, (B) Liens securing an aggregate principal amount of First Priority Lien Obligations not to exceed the sum of (I) the greater of (x) the aggregate amount of Indebtedness permitted to be incurred pursuant to clause (i)(x) of Section 4.03(b) and (y) the maximum principal amount of Indebtedness that, as of the date such Indebtedness was Incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Total Secured Net Leverage Ratio of the Issuer to exceed 4.50 to 1.00 and (II) the aggregate amount of Indebtedness permitted to be incurred pursuant to clause (i)(y) of Section 4.03(b), and (C) Liens securing Indebtedness permitted to be Incurred pursuant to clause (iv) or (xx) of Section 4.03(b) (*provided* that in the case of clause (xx), such Lien does not extend to the property or assets of any Subsidiary of the Issuer other than a Foreign Subsidiary);

(7) Liens existing on the Issue Date and Liens existing on the Escrow Release Date;

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary of the Issuer;

(9) Liens on assets or property at the time the Issuer or a Restricted Subsidiary of the Issuer acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary of the Issuer; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary of the Issuer;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary of the Issuer permitted to be Incurred in accordance with Section 4.03;

(11) Liens securing Hedging Obligations not incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property securing such Indebtedness;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(14) Liens arising from financing statement filings under the New York UCC or equivalent statute of another jurisdiction regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Issuer or any Subsidiary Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing;

(17) deposits made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software and other technology licenses in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (7), (8), (9), (10), (11), (15), (26) and (27) (in the case of clause (27), solely to the extent required to be secured on an equal and ratable basis, or junior basis (including by virtue of having a junior lien), with the Note Obligations) of this definition of "Permitted Liens"; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6)(B), (7), (8), (9), (10), (11), (15), (26) and (27) of this definition of "Permitted Liens" at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement; *provided further*, *however*, that in the case of any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(B), the principal amount of any Indebtedness Incurred for such refinancing, refunding, extension or renewal shall be deemed secured by a Lien under clause (6)(B) and not this clause (20) for purposes of determining the principal amount of Indebtedness outstanding under clause (6)(B), for purposes of clause (1) under Section 11.04(a) and for purposes of the definition of Secured Bank Indebtedness;

(21) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(24) Liens incurred to secure cash management services in the ordinary course of business;

(25) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed the greater of $341.0 million and 75.0% of EBITDA as of the end of the most recently completed Test Period at any one time outstanding;

(26) Liens securing the Note Obligations (other than any Additional Securities);

(27) Liens on the Collateral in favor of any collateral agent relating to such collateral agent's administrative expenses with respect to the Collateral; and

(28) Liens securing the Existing Notes on an equal and ratable basis with the Note Obligations.

"Permitted Supplier Finance Facility" means an arrangement entered into with one or more third-party financial institutions for the purpose of facilitating the processing of receivables such that receivables are purchased directly by such third-party financial institutions from the Issuer or one of its Subsidiaries at such discounted rates as may be agreed; provided that (i) no third-party financial institution shall have any recourse to the Issuer, its Significant Subsidiaries or any other Subsidiary Guarantor in connection with such arrangement and (ii) none of the Issuer, any of its Significant Subsidiaries or any other Subsidiary Guarantor shall guarantee any liabilities or obligations with respect to such arrangement (including, without limitation, none of the Issuer, any of its Significant Subsidiaries or any other Subsidiary Guarantor shall provide any guarantee, surety or other credit support for any of the obligations owed by any customer to such third party financial institution under any such financing arrangement).

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

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Purchase Money Note" means a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from the Issuer or any Subsidiary of the Issuer to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

"Qualified CFC Holding Company" means a Wholly Owned Subsidiary of the Issuer that is a limited liability company, the primary asset of which consists of Equity Interests in either (i) a Foreign Subsidiary or (ii) a limited liability company the primary asset of which consists of Equity Interests in a Foreign Subsidiary.

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the Board of Directors of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary;

(2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by the Issuer); and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Bank Indebtedness, Indebtedness in respect of the Securities and the Existing Notes or any Refinancing Indebtedness with respect to the Securities shall not be deemed a Qualified Receivables Financing.

"Rating Agency" means (1) each of Moody's, S&P and Fitch and (2) if Moody's, S&P or Fitch ceases to rate the Securities for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"Real Property" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property located in the United States owned in fee or leased by the Issuer or any Subsidiary Guarantor, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries); and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a Wholly Owned Restricted Subsidiary of the Issuer (or another Person formed for the purposes of engaging in Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Issuer or any other Subsidiary of the Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Issuer nor any other Subsidiary of the Issuer has any material contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and

(c) to which neither the Issuer nor any other Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Refinancing" means the repayment of all amounts outstanding under (i) that certain Fourth Amended and Restated Credit Agreement, dated as of September 2, 2021, by and among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and PNC Bank, National Association as administrative agent (as amended), (ii) that certain Term Loan Credit Agreement, dated as of March 30, 2023, by and among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and Alter Domus (US) LLC as administrative agent (as amended), and (iii) certain other obligations of Treasure's subsidiaries owing to Berry Global, Inc., including, in each case, the termination of all commitments, liens and security interests thereunder.

"Reference Period" has the meaning given to such term in the definition of "Cumulative Credit" in Section 1.01 of this Indenture.

"Representative" means (a) in the case of any Term Loan Obligations, the Term Facility Administrative Agent, (b) in the case of any Revolving Facility Obligations, the Revolving Facility Administrative Agent, (c) in the case of any Note Obligations, the Trustee, (d) [reserved] and (e) in the case of any series of other First Priority Lien Obligations, each administrative agent representing the holders of such series of other First Priority Lien Obligations.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

"Revolving Credit Agreement" means the Revolving Credit Agreement, to be dated on or around the Escrow Release Date, by and among Treasure, the other borrowers party thereto, certain Subsidiaries of the Company, Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Revolving Facility Administrative Agent" means Wells Fargo Bank, National Association, as administrative agent for the lenders under the Revolving Credit Agreement, together with its successors and permitted assigns under the Revolving Credit Agreement exercising substantially the same rights and powers, or such other agent as may from time to time be appointed thereunder.

"Revolving Facility Collateral Agent" means Wells Fargo Bank, National Association, as collateral agent for the lenders under the Revolving Credit Agreement and under the security documents in connection therewith, together with its successors and permitted assigns under the Revolving Credit Agreement or the security documents in connection therewith exercising substantially the same rights and powers, or such other agent as may from time to time be appointed thereunder.

"Revolving Facility Lenders" means the "Lenders" under and as defined in the Revolving Credit Agreement.

"Revolving Facility Obligations" means all "Obligations" (as such term is defined in the Revolving Credit Agreement).

"Revolving Facility Secured Parties" means the Revolving Facility Lenders and other holders of the Revolving Facility Obligations.

"Revolving Facility Senior Collateral" has the meaning assigned to such term in the ABL Intercreditor Agreement.

"RMT Transaction Agreement" means that certain RMT Transaction Agreement, dated as of February 6, 2024, by and between the Company, Treasure, Berry Global Group, Inc., a Delaware corporation, Merger Sub I and Merger Sub II.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary of the Issuer or between Restricted Subsidiaries of the Issuer.

"S&P" means S&P Global Ratings, a division of S&P Global Inc. or any successor to the rating agency business thereof.

"SEC" means the Securities and Exchange Commission.

"Second Merger" means the merger of Treasure with and into Merger Sub II, with Merger Sub II surviving the merger, pursuant to the RMT Transaction Agreement.

"Secured Bank Indebtedness" means any Bank Indebtedness that is secured by a Permitted Lien incurred or deemed incurred pursuant to clause (6)(B) of the definition of Permitted Lien.

"Secured Indebtedness" means any Indebtedness secured by a Lien on the Collateral.

"Securities" has the meaning given such term in the Preamble to this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Documents" means the security agreements, pledge agreements, collateral assignments, Mortgages and related agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in favor of the Collateral Agent in the Collateral and, solely for purposes of Article 11 (except Section 11.04(a)) hereof and, if applicable, prior to the Escrow Release Date, the Escrow Collateral, in each case, as contemplated by this Indenture.

"Separation Agreement" means the Separation and Distribution Agreement, dated as of February 6, 2024, by and among Glatfelter, Berry Global Group, Inc., and Treasure (as it may be amended from time to time).

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means a business, the majority of whose revenues are derived from the activities of the Issuer and its Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Securities, and (b) with respect to any Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor which is by its terms subordinated in right of payment to its Subsidiary Guarantee.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantee" means any guarantee of the obligations of the Issuer under this Indenture and the Securities by any Restricted Subsidiary in accordance with the provisions of this Indenture.

"Subsidiary Guarantor" means any Restricted Subsidiary that Incurs a Subsidiary Guarantee; provided that upon the release or discharge of such Person from its Subsidiary Guarantee in accordance with this Indenture, such Person ceases to be a Subsidiary Guarantor.

"Taking" means any taking of all or any portion of the Collateral by condemnation or other eminent domain proceedings, pursuant to any law, general or special, or by reason of the temporary requisition of the use or occupancy of all or any portion of the Collateral by any governmental authority, civil or military, or any sale pursuant to the exercise by any such governmental authority of any right which it may then have to purchase or designate a purchaser or to order a sale of all or any portion of the Collateral.

"Tax Distributions" means any distributions described in Section 4.04(b)(xii).

"Tax Matters Agreement" means the Tax Matters Agreement, dated as of February 6, 2024, by and among Glatfelter, Berry Global Group, Inc., and Treasure.

"Term Facility Administrative Agent" means Citibank, N.A., as administrative agent for the lenders under the Term Loan Credit Agreement, together with its successors and permitted assigns under the Term Loan Credit Agreement exercising substantially the same rights and powers, or such other agent as may from time to time be appointed thereunder.

"Term Loan Collateral Agent" means Citibank, N.A., as collateral agent for the lenders under the Term Loan Credit Agreement, together with its respective successors and permitted assigns under the Term Loan Credit Agreement exercising substantially the same rights and powers, or such other agent as may from time to time be appointed thereunder.

"Term Loan Credit Agreement" means that certain Term Loan Credit Agreement, to be dated on or around the Escrow Release Date, by and among Treasure, Citibank, N.A., as administrative agent, and the other lenders party thereto, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Term Loan Lenders" means the "Lenders" under and as defined in the Term Loan Credit Agreement.

"Term Loan Obligations" means all "Obligations", as defined in the Term Loan Credit Agreement.

"Term Loan Secured Parties" means, at any time, the Term Loan Lenders and the other holders of the Term Loan Obligations.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Issuer then most recently ended (taken as one accounting period) for which financial statements have been delivered or were required to be delivered under Section 4.02.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa and 77bbbb) as in effect on the date of this Indenture, except as otherwise provided herein.

"Total Assets" means the total consolidated assets of the Issuer and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer.

"Total Net Leverage Ratio" means, with respect to any Person, at any date the ratio of (i) an amount equal to (a) the amount of Indebtedness such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) minus (b) the amount of cash and Cash Equivalents of such Person and its Restricted Subsidiaries as of such date to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Issuer or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Total Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Total Net Leverage Ratio is made (the "Total Leverage Calculation Date"), then the Total Net Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuer may elect, pursuant to an Officers' Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made after the Escrow Release Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Total Leverage Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations (including the Transactions and the Financing Transactions), discontinued operations and other operational changes (and the change of any associated Indebtedness and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Total Net Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, consolidation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect (1) operating expense reductions and other operating improvements or cost synergies reasonably expected to result from the applicable pro forma event and (2) all pro forma adjustments of the nature used in similar calculations in the Existing Notes Indenture (as in effect on the Issue Date) and/or the Credit Agreements.

"Total Secured Net Leverage Ratio" means, with respect to any Person, at any date the ratio of: (i) an amount equal to (a) the amount of Secured Indebtedness (other than Secured Indebtedness incurred pursuant to clause (a)(y) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuances of Disqualified Stock and Preferred Stock") of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) minus (b) the amount of cash and Cash Equivalents of such Person and its Restricted Subsidiaries as of such date to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Issuer or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Total Secured Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Total Secured Net Leverage Ratio is made (the "Secured Leverage Calculation Date"), then the Total Secured Net Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the Issuer may elect, pursuant to an Officers' Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made after the Escrow Release Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Secured Leverage Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations (including the Transactions and the Financing Transactions), discontinued operations and other operational changes (and the change of any associated Indebtedness and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Total Secured Net Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, consolidation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect (1) operating expense reductions and other operating improvements or cost synergies reasonably expected to result from the applicable pro forma event and (2) all pro forma adjustments of the nature used in similar calculations in the Existing Notes Indenture (as in effect on the Issue Date).

"Transaction Documents" means the RMT Transaction Agreement, the Separation Agreement, the Employee Matters Agreement and the Tax Matters Agreement.

"Transactions" means the consummation of the transaction contemplated pursuant to the Transaction Documents.

"Treasury Rate" means, as of the applicable redemption date, the yield to maturity as of such redemption date 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 November 15, 2027; provided, however, that if the period from such redemption date to November 15, 2027 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Officer" means:

(1) any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject, and

(2) who shall have direct responsibility for the administration of this Indenture.

"Trustee" means the party named as such in the Preamble of this Indenture until a successor replaces it and, thereafter, means the successor.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of its Restricted Subsidiaries; provided, further, however, that (I) either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04; and

(II) neither the Subsidiary to be so designated nor any of its Subsidiaries holds any Material Intellectual Property.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation:

(x) (1) the Issuer could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (2) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *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 depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required to be held by Foreign Subsidiaries) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.07
"Agent Members"	Appendix A
"Appendix"	Preamble
"Asset Sale Offer"	4.06(b)
"Change of Control Offer"	4.08(b)
"Change of Control Reversion Date"	4.16(d)
"Clearstream"	Appendix A
"covenant defeasance option"	8.01(c)
"Covenant Suspension Event"	4.16(b)
"Custodian"	6.01
"Definitive Security"	Appendix A
"Depository"	Appendix A
"Downgrade Reversion Date"	4.16(c)
"Euroclear"	Appendix A
"Event of Default"	6.01
"Excess Proceeds"	4.06(b)
"Global Securities"	Appendix A
"Global Securities Legend"	Appendix A
"Guaranteed Obligations"	12.01(a)
"IAI"	Appendix A
"incorporated provision"	13.01

Term	Defined in Section
"Initial Purchasers"	Appendix A
"legal defeasance option"	8.01
"Notice of Default"	6.01
"Offer Period"	4.06(d)
"Original Securities"	Preamble
"Paying Agent"	2.04(a)
"protected purchaser"	2.08
"Purchase Agreement"	Appendix A
"QIB"	Appendix A
"Refinancing Indebtedness"	4.03(b)
"Refunding Capital Stock"	4.04(b)
"Registrar"	2.04(a)
"Regulation S"	Appendix A
"Regulation S Global Securities"	Appendix A
"Regulation S Permanent Global Security"	Appendix A
"Regulation S Temporary Global Security"	Appendix A
"Regulation S Securities"	Appendix A
"Restricted Payments"	4.04(a)
"Restricted Period"	Appendix A
"Restricted Securities Legend"	Appendix A
"Retired Capital Stock"	4.04(b)
"Rule 144A"	Appendix A
"Rule 144A Global Securities"	Appendix A
"Rule 144A Securities"	Appendix A
"Rule 501"	Appendix A
"Securities Custodian"	Appendix A
"Successor Company"	5.01(a)
"Successor Subsidiary Guarantor"	5.01(b)
"Transfer"	5.01(b)
"Transfer Restricted Securities"	Appendix A
"Unrestricted Definitive Security	Appendix A
"Unrestricted Global Security"	Appendix A

SECTION 1.03. Intentionally Omitted.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest 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;

(h) 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;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP; and

(j) "$" and "U.S. Dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

SECTION 1.05. Certain Calculations. Notwithstanding anything to the contrary, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Total Secured Net Leverage Ratio or Total Net Leverage Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Total Secured Net Leverage Ratio or Total Net Leverage Ratio) on the same date (whether such baskets are utilized in a single transaction, a series of related transactions or otherwise). Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred or issued, each Lien incurred and each other transaction undertaken shall be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Total Secured Net Leverage Ratio or Total Net Leverage Ratio test.

SECTION 1.06. Limited Condition Transactions. Solely for purposes of determining (a) compliance on a pro forma basis with any provision of this Indenture that requires the calculation of the Total Net Leverage Ratio, Total Secured Net Leverage Ratio, Total Assets or EBITDA or (b) whether a Default or an Event of Default has occurred and is continuing, in each case in connection with any determination as to whether a Limited Condition Transaction is permitted to be consummated, the date of determination of whether such Limited Condition Transaction is permitted hereunder shall, at the option of the Issuer, be the date on which the definitive agreements for such Limited Condition Transaction are entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable (the "LCT Test Date") (provided that the Issuer exercises such option by delivering to the Trustee a certificate of an Officer of the Issuer prior to the LCT Test Date), with such determination to give pro forma effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date. For the avoidance of doubt, (x) if the Issuer has exercised such option and any of the tests, ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio, basket or amount, including due to fluctuations in Total Assets or EBITDA of the Issuer or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the Limited Condition Transaction, such test, ratios, baskets and amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted to be consummated and (y) if any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered and prior to such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted. If the Issuer has exercised such option for any Limited Condition Transaction, then, in connection with any subsequent calculation of such test, ratios, baskets or amounts on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated and (ii) the date that the definitive agreements for such Limited Condition Transaction are terminated or expire without consummation of such Limited Condition Transaction, any such test, ratio basket or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and the other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated; provided that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable, any indebtedness to be incurred (and any associated lien) shall be deemed incurred at the time of such election (until such time as the indebtedness is actually incurred or the applicable acquisition agreement is terminated without actually consummating the applicable acquisition) and outstanding thereafter for purposes of pro forma compliance with any applicable financial test.

ARTICLE 2

THE SECURITIES

SECTION 2.01. Amount of Securities. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is $800,000,000 in initial aggregate principal amount of Securities.

The Issuer may from time to time after the Issue Date issue Additional Securities under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Additional Securities is at such time permitted by Section 4.03 and Section 4.12 and (ii) such Additional Securities are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Securities issued after the Issue Date (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.07, 2.08, 2.09, 2.10, 3.06, 3.08 or 4.08(c) or the Appendix), there shall be (a) established in or pursuant to a resolution of the Board of Directors of the Issuer and (b) (i) set forth or determined in the manner provided in an Officers' Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Securities:

(1) the aggregate principal amount of such Additional Securities which may be authenticated and delivered under this Indenture,

(2) the issue price and issuance date of such Additional Securities, including the date from which interest on such Additional Securities shall accrue;

(3) if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of the Appendix in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof;

If any of the terms of any Additional Securities are established by action taken pursuant to a resolution of the Board of Directors of the Issuer, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officers' Certificate or the indenture supplemental hereto setting forth the terms of the Additional Securities.

The Securities, including any Additional Securities, shall be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

SECTION 2.02. Form and Dating. Provisions relating to the Original Securities and the Additional Securities are set forth in the Appendix, which is hereby incorporated into and expressly made a part of this Indenture. The (i) Original Securities and the Trustee's certificate of authentication and (ii) 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 any Obligor 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 in denominations of $2,000 and any integral multiples of $1,000.

SECTION 2.03. Execution and Authentication. The Trustee shall authenticate and make available for delivery upon a written order of the Issuer signed by one Officer (a) Original Securities for original issue on the date hereof in an aggregate principal amount of $800,000,000 in initial aggregate principal amount of Securities and (b) subject to the terms of this Indenture, Additional Securities in an aggregate principal amount to be determined at the time of issuance and specified therein. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. Notwithstanding anything to the contrary in this Indenture or the Appendix, any issuance of Additional Securities after the Issue Date shall be in a principal amount of at least $2,000 and integral multiples of $1,000 in excess of $2,000.

One Officer 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.

The Trustee may appoint one or more authenticating agents 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 2.04. Registrar and Paying Agent.

(a) The Issuer shall maintain (i) an office or agency where Securities may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Securities may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuer initially appoints the Trustee as Registrar, Paying Agent and the Securities Custodian with respect to the Global Securities.

(b) The Issuer may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture,. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall 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 7.07. The Issuer or any of its domestically organized Wholly Owned Subsidiaries may act as Paying Agent or 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) if applicable, 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) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuer and the Trustee; *provided*, *however*, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.08.

SECTION 2.05. Paying Agent to Hold Money in Trust. Prior to or on each due date of the principal of and interest on any Security, the Issuer shall deposit with each 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 a Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by a 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 in trust for the benefit of the Persons entitled thereto. 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 such Paying Agent. Upon complying with this Section, a Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.06. 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 2.07. 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 with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the 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 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. 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 of any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

Prior to the due presentation for registration of transfer of any Security, the Issuer, the other Obligors, the Trustee, the Paying Agent and 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 and interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, any other Obligor, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Holder of a beneficial interest in a Global Security shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests 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 2.08. 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 New York UCC 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 New York UCC (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee or the Issuer to protect the Issuer, the Trustee, a Paying Agent and the 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 (including without limitation, attorneys' fees and disbursements in replacing such 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 2.08 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 2.09. 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 as not outstanding. Subject to Section 13.06, 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 2.08 (other than a mutilated Security surrendered for replacement), 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. A mutilated Security ceases to be outstanding upon surrender of such Security and replacement thereof pursuant to Section 2.08.

If a 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, and no Paying Agent is prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Securities (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10. 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 make them available for delivery in exchange for temporary Securities upon surrender of such temporary Securities at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as Definitive Securities.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and each 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 all Securities surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Securities in accordance with its customary procedures. 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 canceled Securities other than pursuant to the terms of this Indenture.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest then borne by the Securities (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 sent to each affected Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Issuer will provide written notice (“Defaulted Interest Notice”) to the Trustee of its obligation to pay Defaulted Interest no later than fifteen days prior to the proposed payment date for the Defaulted Interest, and the Defaulted Interest Notice shall set forth the amount of Defaulted Interest to be paid by the Issuer on such payment date. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine the Defaulted Interest, or with respect to the nature, extent, or calculation of the amount of Defaulted Interest owed, or with respect to the method employed in such calculation of the Defaulted Interest.

SECTION 2.13. CUSIP Numbers, ISINs, etc. The Issuer in issuing the Securities may use CUSIP numbers, ISINs and "Common Code" numbers (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 that reliance may be placed only on the other identification numbers printed on the Securities and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly advise the Trustee in writing of any change in the CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.14. Calculation of Principal Amount of Securities. The aggregate principal amount of the Securities, at any date of determination, shall be the principal amount of the Securities outstanding at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Securities, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Securities, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Securities then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.09 and Section 13.06 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officers' Certificate.

ARTICLE 3

REDEMPTION

SECTION 3.01. Redemption. The Securities may be redeemed, in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Securities set forth in Exhibit A hereto, which are hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to, but not including, the redemption date.

SECTION 3.02. Applicability of Article. Redemption of Securities at the election of the Issuer or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

SECTION 3.03. Notices to Trustee. If the Issuer elects to redeem Securities pursuant to the optional redemption provisions of Paragraph 5 of the Security, it shall notify the Trustee in writing of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Securities to be redeemed and (iv) the redemption price. Such notice may be conditional. The Issuer shall give notice to the Trustee provided for in this paragraph at least 10 days but not more than 60 days before a redemption date if the redemption is pursuant to Paragraph 5 of the Security, unless a shorter period is acceptable to the Trustee. Such notice shall be accompanied by an Officers' Certificate and Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not fewer than 10 days after the date of notice to the Trustee. Any such notice may be canceled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect.

SECTION 3.04. Selection of Securities to Be Redeemed. In the case of any partial redemption, selection of Securities for redemption will be made by the Trustee by lot in accordance with the depositary's procedures; provided that no Securities of $2,000 or less shall be redeemed in part. 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 amounts of $2,000 or any integral multiple of $1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Issuer promptly of the Securities or portions of Securities to be redeemed. For so long as the Securities are held by the Depository (or another depositary), the redemption of the Securities shall be done in accordance with the policies and procedures of such depositary.

SECTION 3.05. Notice of Optional Redemption.

(a) At least 10 days but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Security, the Issuer shall mail or cause to be mailed by first-class mail or cause to be sent electronically a notice of redemption to each Holder whose Securities are to be redeemed.

Any such 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, but not including, 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, *plus* accrued interest;

(v) if fewer than all the outstanding Securities are to be redeemed, the certificate numbers and principal amounts of the particular Securities to be redeemed, the aggregate principal amount of Securities to be redeemed and the aggregate principal amount of Securities to be outstanding after such partial redemption;

(vi) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the conditions precedent to such redemption, if any;

(viii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Securities being redeemed; and

(ix) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Securities.

(b) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the information required by this Section at least 10 days (or such shorter period as shall be acceptable to the Trustee) prior to the date such notice is to be provided to Holders and such notice may not be canceled.

SECTION 3.06. Effect of Notice of Redemption. Once notice of redemption is mailed or sent in accordance with Section 3.05, Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in the final sentence of paragraph 5 of the Securities. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, *plus* accrued interest, to, but not including, 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 3.07. Deposit of Redemption Price. With respect to any Securities, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer 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 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 (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 3.08. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

SECTION 3.09. Special Mandatory Redemption. In the event that (a) the Escrow Conditions do not occur on or prior to the Outside Date, (b) at any time prior to the Outside Date, the Escrow Conditions are deemed, in the good faith judgment of the Escrow Issuer or any direct or indirect parent of the Escrow Issuer, to be incapable of being satisfied on or prior to the Outside Date or (c) at any time prior to the Outside Date, the RMT Transaction Agreement is terminated in accordance with its terms without the closing of the Transactions (any such event being an "Escrow Redemption Event"), the Escrow Issuer will redeem the Securities (the "Escrow Redemption") no later than five Business Days following the Escrow Redemption Event (or otherwise in accordance with the applicable procedures of the Depository) (the "Escrow Redemption Date") at the Escrow Redemption Price. If the Escrow Release Date has not occurred and in accordance with the Escrow Agreement, funds will be released from the Collateral Account to make the redemption and any funds in excess of the Escrow Redemption Price will be released to the Company. In accordance with the provisions of the Escrow Agreement, if at any time the Collateral Account contains cash or Cash Equivalents having an aggregate value in excess of the Escrow Redemption Price, such excess cash or Cash Equivalents may be released to the Escrow Issuer.

ARTICLE 4

COVENANTS

SECTION 4.01. Payment of Securities. The Issuer shall promptly pay the principal of and interest on the Securities on the dates and in the manner provided in the Securities and in this Indenture. An installment of principal or interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds as of 12:00 p.m. New York City time money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate borne by the Securities to the extent lawful.

SECTION 4.02. Reports and Other Information.

(a) From and after the Escrow Release Date, notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer shall file with the SEC (and provide the Trustee and Holders with copies thereof, without cost to each Holder, within 15 days after it files them with the SEC):

(i) within the time period specified in the SEC's rules and regulations, annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(ii) within the time period specified in the SEC's rules and regulations, reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(iii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time period specified in the SEC's rules and regulations), such other reports on Form 8-K (or any successor or comparable form), and

(iv) any other information, documents and other reports which the Issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act;

provided, *however*, that the Issuer shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Issuer shall make available such information to prospective purchasers of Securities, including by posting such reports on the primary website of the Issuer or its Subsidiaries in addition to providing such information to the Trustee and the Holders, in each case within 15 days after the time the Issuer would be required to file such information with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act, it being understood that the Trustee shall have no responsibility whatsoever to determine whether any filings have been made with the SEC or reports have been posted on such website.

(b) In the event that:

(i) the rules and regulations of the SEC permit the Issuer and any direct or indirect parent of the Issuer to report at such parent entity's level on a consolidated basis, and

(ii) such parent entity of the Issuer is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the Capital Stock of the Issuer,

such consolidated reporting at such parent entity's level in a manner consistent with that described in this Section 4.02 for the Issuer shall satisfy this Section 4.02.

(c) The Issuer shall make such information available to prospective investors upon request. In addition, the Issuer shall, for so long as any Securities remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Issuer has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available; *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine whether or not the Issuer has made such filing.

(a) In the event that any direct or indirect parent of the Issuer is or becomes a guarantor of the Guaranteed Obligations, the Issuer may satisfy its obligations under this Section 4.02 with respect to financial information relating to the Issuer by furnishing financial information relating to such direct or indirect parent, as applicable; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent, and any of their respective Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer, the Subsidiary Guarantors and the other Subsidiaries of the Issuer on a standalone basis, on the other hand.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates with respect thereto).

SECTION 4.03. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

From and after the Escrow Release Date:

(a) (i) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Issuer shall not permit any of its Restricted Subsidiaries (other than a Subsidiary Guarantor) to issue any shares of Preferred Stock; provided, however, that the Issuer and any Restricted Subsidiary that is a Subsidiary Guarantor or a Foreign Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if (x) the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 or (y) the Total Net Leverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been less than or equal to 5.00 to 1.00, in either case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) (x) the Incurrence by the Issuer or its Restricted Subsidiaries of Secured Indebtedness under any Credit Agreements and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in the aggregate principal amount not exceeding the sum of (A) $1,085.0 million, (B) the greater of $455.0 million and 100% of EBITDA as of the end of the most recently completed Test Period and (C) an additional principal amount outstanding at any one time that does not cause the Total Secured Net Leverage Ratio of the Issuer to exceed 4.50 to 1.00 and (y) the Incurrence by the Issuer or its Restricted Subsidiaries of Secured Indebtedness under the Revolving Credit Agreement or any other Credit Agreement that is a revolving, working capital or liquidity facility in an aggregate amount not to exceed the greater of (A) $600.0 million and (B) the Borrowing Base as of the date of such Incurrence;

(ii) the Incurrence by the Issuer and the Subsidiary Guarantors of Indebtedness represented by the Securities (not including any Additional Securities) and the Subsidiary Guarantees, as applicable;

(iii) (x) Indebtedness of the Issuer pursuant to the Existing Notes in an aggregate principal amount that is not in excess of $500.0 million and (y) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (i), (ii) and (iii)(x) of this Section 4.03(b));

(iv) Indebtedness (including Capitalized Lease Obligations) Incurred by the Issuer or any of its Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of the Issuer to finance (whether prior to or within 270 days after) the purchase, lease, construction or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets (but no other material assets)) in an aggregate amount not to exceed the greater of $137.0 million and 30.0% of EBITDA as of the end of the most recently completed Test Period;

(v) Indebtedness Incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vi) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred in connection with the Transactions, the Financing Transactions or any other acquisition or disposition of any business, assets or a Subsidiary of the Issuer occurring on or after the Escrow Release Date in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Issuer to a Restricted Subsidiary; *provided* that any such Indebtedness owed to a Restricted Subsidiary that is not a Subsidiary Guarantor is subordinated in right of payment to the obligations of the Issuer under the Securities; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(ix) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that if a Subsidiary Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness is subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(x) Hedging Obligations that are not incurred for speculative purposes and either: (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (2) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (3) for the purpose of fixing or hedging commodity price risk (including resin price risk) with respect to any commodity purchases or sales;

(xi) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(xii) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary of the Issuer and Preferred Stock of any Restricted Subsidiary of the Issuer not otherwise permitted hereunder in an aggregate principal amount, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), does not exceed the greater of $341.0 million and 75.0% of EBITDA as of the end of the most recently completed Test Period (it being understood that any Indebtedness Incurred under this clause (xii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xii) but shall be deemed Incurred for purposes of Section 4.03(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xii));

(xiii) any guarantee by the Issuer or a Subsidiary Guarantor of Indebtedness or other obligations of the Issuer or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness Incurred by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Securities or the Subsidiary Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of such Subsidiary Guarantor with respect to such Indebtedness shall be subordinated in right of payment to such Subsidiary Guarantor's Subsidiary Guarantee with respect to the Securities substantially to the same extent as such Indebtedness is subordinated to the Securities or the Subsidiary Guarantee of such Restricted Subsidiary, as applicable;

(xiv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Issuer which serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (i), (ii), (iii), (iv), (xiv), (xv), (xix) and (xx) of this Section 4.03(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums and fees in connection therewith (subject to the following proviso, "*Refinancing Indebtedness*") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced;

(2) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded or refinanced or (y) 91 days following the maturity date of the Securities;

(3) to the extent such Refinancing Indebtedness refinances (a) Indebtedness junior in right of payment or liens to the Securities or the Subsidiary Guarantee of such Restricted Subsidiary, as applicable, such Refinancing Indebtedness is junior to the same extent to the Securities or the Subsidiary Guarantee of such Restricted Subsidiary, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

(4) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced *plus* premium, fees and expenses Incurred in connection with such refinancing;

(5) shall not include (x) Indebtedness of a Restricted Subsidiary of the Issuer that is not a Subsidiary Guarantor that refinances Indebtedness of the Issuer or a Restricted Subsidiary that is a Subsidiary Guarantor, or (y) Indebtedness of the Issuer or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; and

(6) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (i), (iv) or (xx) of this Section 4.03(b), shall be deemed to have been Incurred and to be outstanding under such clause (i), (iv) or (xx) of this Section 4.03(b), as applicable, and not this clause (xiv) for purposes of determining amounts outstanding under such clauses (i), (iv) and (xx) of this Section 4.03(b);

provided, *further*, that subclauses (1) and (2) of this clause (xiv) shall not apply to any refunding or refinancing of any Secured Indebtedness constituting First Priority Lien Obligations (other than subclause (iv) thereof);

(xv) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of its Restricted Subsidiaries incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any of its Restricted Subsidiaries or merged with or into the Issuer or any of its Restricted Subsidiaries in accordance with the terms of this Indenture; *provided*, *however*, that after giving effect to such acquisition or merger either:

(1) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Issuer would be greater than immediately prior to such acquisition or merger; or

(3) the Total Secured Net Leverage Ratio of the Issuer would (i) not exceed 4.50 to 1.00 or (ii) be no greater than the Total Secured Net Leverage Ratio of the Issuer immediately prior to such acquisition or merger; or

(4) the Total Net Leverage Ratio of the Issuer would (i) not exceed 5.00 to 1.00 or (ii) be no greater than the Total Net Leverage Ratio of the Issuer immediately prior to such acquisition or merger;

(xvi) Indebtedness Incurred (i) by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Issuer or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings) or (ii) in connection with Permitted Supplier Finance Facilities;

(xvii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence;

(xviii) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any Credit Agreement, in a principal amount not in excess of the stated amount of such letter of credit;

(xix) Contribution Indebtedness;

(xx) Indebtedness of Foreign Subsidiaries; *provided*, *however*, that the aggregate principal amount of Indebtedness Incurred under this clause (xx), when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xx), does not exceed, at any one time outstanding, the greater of $114.0 million and 25.0% of the EBITDA as of the end of the most recently completed Test Period at the time of Incurrence;

(xxi) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(xxii) Indebtedness incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess, at any one time outstanding, of the greater of (i) $137.0 million and (ii) 30.0% of the EBITDA as of the end of the most recently completed Test Period at the time of Incurrence.

For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (i) through (xxii) above or is entitled to be Incurred pursuant to Section 4.03(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness in any manner that complies with this Section 4.03; *provided* that all Indebtedness under the Term Loan Credit Agreement outstanding on the Escrow Release Date shall be deemed to have been incurred pursuant to the fixed dollar prong of clause (i) and the Issuer shall not be permitted to reclassify all or any portion of such Indebtedness. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion or amortization of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.03. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, 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 the principal amount of such Indebtedness being refinanced.

SECTION 4.04. Limitation on Restricted Payments.

(a) From and after the Escrow Release Date, the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Issuer (other than (A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(iii) make any principal payment on, or redeem, repurchase, defease, or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (vii) and (ix) of Section 4.03(b)); or

(iv) make any Restricted Investment.

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could Incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Escrow Release Date (including Restricted Payments permitted by clauses (i), (vi) and (viii) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(ii) (A) the repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Issuer or any direct or indirect parent of the Issuer or Subordinated Indebtedness of the Issuer, any direct or indirect parent of the Issuer or any Subsidiary Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Issuer or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); and

(B) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) of Refunding Capital Stock;

(iii) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Issuer or a Subsidiary Guarantor which is Incurred in accordance with Section 4.03 so long as:

(A) the principal amount of such new Indebtedness does not exceed the principal amount of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired *plus* any fees incurred in connection therewith),

(B) such Indebtedness is subordinated to the Securities or the related Subsidiary Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value,

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired or (y) 91 days following the maturity date of the Securities, and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(iv) the repurchase, retirement or other acquisition (or dividends to any direct or indirect parent of the Issuer to finance any such repurchase, retirement or other acquisition) for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee, director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided*, *however*, that the aggregate amounts paid under this clause (iv) do not exceed the greater of $46.0 million and 10.0% of EBITDA as of the end of the most recently completed Test Period in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years); *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and its Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Escrow Release Date (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend shall not increase the amount available for Restricted Payments under Section 4.04(a)(3)); *plus*

(B) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Issuer's Restricted Subsidiaries after the Escrow Release Date;

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued or incurred in accordance with Section 4.03;

(vi) the declaration and payment of dividends or distributions (a) to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, and (b) to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date; *provided*, *however*, that, (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(vii) dividends on the Escrow Release Date in connection with the Transactions and the Financing Transactions;

(viii) the payment of dividends on the Issuer's common stock (or the payment of dividends to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) of up to 6% per annum of the net proceeds received by the Issuer after the Escrow Release Date from any public offering after the Escrow Release Date of common stock of the Issuer or any direct or indirect parent of the Issuer;

(ix) Investments that are made with Excluded Contributions;

(x) other Restricted Payments in an aggregate amount not to exceed the greater of $155.0 million and 35.0% of EBITDA as of the end of the most recently completed Test Period;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer by, Unrestricted Subsidiaries;

(xii) the payment of dividends or other distributions to any direct or indirect parent of the Issuer in amounts required for such parent to pay federal, state or local income taxes (as the case may be) imposed directly on such parent to the extent such income taxes are attributable to the income of the Issuer and its Restricted Subsidiaries (including, without limitation, by virtue of such parent being the common parent of a consolidated or combined tax group of which the Issuer and/or its Restricted Subsidiaries are members);

(xiii) the payment of dividends, other distributions or other amounts or the making of loans or advances by the Issuer, if applicable:

(A) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Subsidiaries;

(B) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Issuer or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.03;

(C) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses, other than to Affiliates of the Issuer, related to any unsuccessful equity or debt offering of such parent;

(D) in amounts permitted under Section 4.07; and

(E) amount required to any direct or indirect parent of the Issuer to finance any Permitted Investment; provided, that (A) such distribution shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Issuer or a Restricted Subsidiary or (2) the merger of the Person formed or acquired into the Issuer or a Restricted Subsidiary in order to consummate such Permitted Investment;

(xiv) [reserved];

(xv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xvi) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvii) payments of cash, or dividends, distributions or advances by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xviii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Sections 4.06 and 4.08; provided that all Securities tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xix) any payments made, including any such payments made to any direct or indirect parent of the Issuer to enable it to make payments, in connection with the consummation of the Transactions and the Financing Transactions (other than payments to any Permitted Holder or any Affiliate thereof);

(xx) Restricted Payments of the type described in clause (3) of the definition thereof in an aggregate amount not to exceed the greater of $68.0 million and 15.0% of EBITDA as of the end of the most recently completed Test Period; and

(xxi) in addition to the foregoing Restricted Payments, the Issuer may make additional Restricted Payments so long as immediately after giving pro forma effect thereto and the application of the net proceeds therefrom, (x) no Event of Default exists or would result therefrom and (y) the Total Net Leverage Ratio would be no greater than 3.25 to 1.00 as of the day of the most recently ended Test Period;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (vi) and (xx) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

As of the Escrow Release Date, all of the Subsidiaries (other than the Escrow Issuer) shall be Restricted Subsidiaries. The Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Notwithstanding anything to the contrary contained in this Indenture, (x) the Issuer shall not be permitted to designate any Restricted Subsidiary that holds Material Intellectual Property as an Unrestricted Subsidiary and (y) neither the Issuer nor any Restricted Subsidiary shall be permitted to contribute, sell, transfer or otherwise dispose of any Material Intellectual Property to an Unrestricted Subsidiary.

SECTION 4.05. Dividend and Other Payment Restrictions Affecting Subsidiaries. From and after the Escrow Release Date, the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries (1) on its Capital Stock; or (2) with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(b) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Escrow Release Date, including pursuant to the Credit Agreements, the other Credit Agreement Documents and the Existing Notes Indenture;

(2) this Indenture, the Securities, the Security Documents and the Intercreditor Agreements;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument relating to Indebtedness of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;

(6) Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.03 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness or that are not materially more restrictive than those in place on the Escrow Release Date;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business and in any agreements or instruments applicable to Foreign Subsidiaries;

(9) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in Section 4.05(c) above on the property so acquired;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (c) above on the property subject to such lease;

(11) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided, however, that such restrictions apply only to such Receivables Subsidiary;

(12) other Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary of the Issuer (i) that is a Subsidiary Guarantor that is Incurred subsequent to the Issue Date pursuant to Section 4.03 or (ii) that is Incurred by a Foreign Subsidiary of the Issuer subsequent to the Escrow Release Date pursuant to clause (iv), (xii) or (xx) of Section 4.03(b);

(13) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment; or

(14) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (13) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary of the Issuer to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06. Asset Sales.

(a) From and after the Escrow Release Date, the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Issuer or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) in the case of any Asset Sale with consideration in excess of $25 million, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

(i) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary of the Issuer (other than liabilities that are by their terms subordinated to the Securities or any Subsidiary Guarantee) that are assumed by the transferee of any such assets,

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary of the Issuer from such transferee that are converted by the Issuer or such Restricted Subsidiary of the Issuer into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(iii) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of 10.0% of EBITDA as of the end of the most recently completed Test Period and $46.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value)

shall be deemed to be Cash Equivalents for the purposes of this Section 4.06(a).

(b) Within 365 days after the Issuer's or any Restricted Subsidiary of the Issuer's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary of the Issuer may apply the Net Proceeds from such Asset Sale, at its option:

(i) to repay (A) Indebtedness constituting First Priority Lien Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) (*provided* that (x) to the extent that the terms of the First Priority Lien Obligations other than the Note Obligations require such First Priority Lien Obligations be repaid with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness, the Issuer and its Restricted Subsidiaries shall be entitled to repay such other First Priority Lien Obligations prior to repaying the Obligations under the Securities and (y) subject to the foregoing clause (x), if the Issuer or any Subsidiary Guarantor shall so reduce other First Priority Lien Obligations, the Issuer shall equally and ratably reduce Obligations under the Securities through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, on the pro rata principal amount of Securities), (B) Indebtedness of a Foreign Subsidiary or (C) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor, in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer,

(ii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Issuer), assets, or property or capital expenditures, in each case used or useful in a Similar Business, or

(iii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Issuer), properties or assets that replace the properties and assets that are the subject of such Asset Sale.

In the case of Sections 4.06(b)(ii) and (iii), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; provided that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary enters into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided*, *further* that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale.

Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary of the Issuer may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in Cash Equivalents or Investment Grade Securities. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Securities, as described in clause (i) of this Section 4.06(b), shall be deemed to have been invested whether or not such offer is accepted) shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds the greater of $25.0 million and 5.5% of EBITDA as of the end of the most recently completed Test Period (the "Asset Sale Threshold Amount"), the Issuer shall make an offer to all Holders (and, at the option of the Issuer, to holders of any other First Priority Lien Obligations) (an "Asset Sale Offer") to purchase the maximum principal amount of Securities (and First Priority Lien Obligations), that is at least $2,000 and an integral multiple of $1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such First Priority Lien Obligations were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest (or, in respect of such First Priority Lien Obligations, such lesser price, if any, as may be provided for by the terms of such First Priority Lien Obligations), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Section 4.06. The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $15.0 million by mailing the notice required pursuant to the terms of Section 4.06(f), with a copy to the Trustee. To the extent that the aggregate amount of Securities (and such First Priority Lien Obligations) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of Securities (and such First Priority Lien Obligations) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Securities to be purchased in the manner described in Section 4.06(e). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Securities pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officers' Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of Section 4.06(b). On such date, the Issuer shall also irrevocably deposit with the Trustee or with a paying agent (or, if the Issuer or a Wholly Owned Restricted Subsidiary is acting as the Paying Agent, segregate and hold in trust) an amount equal to the Excess Proceeds to be invested in Cash Equivalents, as directed in writing by the Issuer, and to be held for payment in accordance with the provisions of this Section 4.06. Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Period"), the Issuer 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 Issuer. The Trustee (or the Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price. In the event that the Excess Proceeds delivered by the Issuer to the Trustee are greater than the purchase price of the Securities tendered, the Trustee shall deliver the excess to the Issuer immediately after the expiration of the Offer Period for application in accordance with Section 4.06.

(e) Holders electing to have a Security purchased shall be required to surrender the Securities 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 transmission or letter sent to the address indicated in Section 13.02 or specified in the notice described in Section 4.06(f) 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 his election to have such Security purchased. If at the end of the Offer Period more Securities (and such First Priority Lien Obligations) are tendered pursuant to an Asset Sale Offer than the Issuer is required to purchase, selection of such Securities for purchase shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which such Securities are listed, or if such Securities are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); provided that no Securities of $2,000 or less shall be purchased in part. Selection of such First Priority Lien Obligations shall be made pursuant to the terms of such First Priority Lien Obligations.

(f) Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid, at least 10 but not more than 60 days before the purchase date to each Holder at such Holder's registered address. If any Security is to be purchased in part only, any notice of purchase that relates to such Security shall state the portion of the principal amount thereof that has been or is to be purchased.

SECTION 4.07. Transactions with Affiliates.

(a) From and after the Escrow Release Date, the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $10.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer, approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) transactions between or among the Issuer and/or any of its Restricted Subsidiaries and any merger of the Issuer and any direct parent of the Issuer; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the Transactions and the Financing Transactions;

(iv) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(v) [reserved];

(vi) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.07(a);

(vii) payments or loans (or cancellation of loans) to employees or consultants which are approved by a majority of the Board of Directors of the Issuer in good faith;

(viii) any agreement as in effect as of the Escrow Release Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders in any material respect than the original agreement as in effect on the Escrow Release Date) or any transaction contemplated thereby as determined in good faith by senior management or the Board of Directors of the Issuer;

(ix) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Escrow Release Date and any transaction, agreement or arrangement described in the Offering Memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter or have entered into thereafter; *provided*, *however*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Escrow Release Date shall only be permitted by this clause (ix) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Holders in any material respect than the original transaction, agreement or arrangement as in effect on the Escrow Release Date;

(x) [reserved];

(xi) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(xii) any transaction effected as part of a Qualified Receivables Financing;

(xiii) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(xiv) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary of the Issuer, as appropriate, in good faith;

(xv) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 4.04(b)(xii);

(xvi) any contribution to the capital of the Issuer;

(xvii) transactions permitted by, and complying with, Section 5.01;

(xviii) transactions between the Issuer or any of its Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xix) pledges of Equity Interests of Unrestricted Subsidiaries;

(xx) any employment agreements entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business; and

(xxi) intercompany transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officers' Certificate) for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture.

SECTION 4.08. Change of Control.

(a) From and after the Escrow Release Date, upon a Change of Control, each Holder shall have the right to require the Issuer to repurchase all or any part of such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to the date of repurchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated in this Section 4.08; *provided*, *however*, that notwithstanding the occurrence of a Change of Control, the Issuer shall not be obligated to purchase any Securities pursuant to this Section 4.08 in the event that it has exercised its right to redeem such Securities in accordance with Article 3 of this Indenture. Notwithstanding the foregoing, in no case shall the Transactions or any of the Financing Transactions constitute a Change of Control. In the event that at the time of such Change of Control the terms of any Bank Indebtedness restrict or prohibit the repurchase of Securities pursuant to this Section 4.08, then prior to the mailing or sending electronically of the notice to the Holders provided for in Section 4.08(b) but in any event within 30 days following any Change of Control, the Issuer shall (i) repay in full all such Bank Indebtedness or, if doing so will allow the purchase of Securities, offer to repay in full all Bank Indebtedness and repay all such Bank Indebtedness of each lender who has accepted such offer, or (ii) obtain the requisite consent under the agreements governing such Bank Indebtedness to permit the repurchase of the Securities as provided for in Section 4.08(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuer has exercised its right to redeem the Securities in accordance with Article 3 of this Indenture, the Issuer shall mail or send electronically 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 and that such Holder has the right to require the Issuer to repurchase such Holder's Securities at a repurchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on a record date to receive interest on the relevant interest payment date);

(ii) the circumstances and relevant facts and financial information regarding such Change of Control;

(iii) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent); and

(iv) the instructions determined by the Issuer, consistent with this Section 4.08, that a Holder must follow in order to have its Securities purchased.

(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. The 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 transmission or letter sent to the address specified in Section 13.02 or set forth in the notice described in Section 4.08(b) 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 his 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 purchase date, all Securities purchased by the Issuer under this Section shall be delivered to the Trustee for cancellation, and the Issuer shall pay the purchase price *plus* accrued and unpaid interest to the Holders entitled thereto.

(e) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(f) Notwithstanding the other provisions of 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 Section 4.08 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.

(g) If Holders of not less than 90% in aggregate principal amount of the 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 as described above, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Securities that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof *plus* accrued and unpaid interest to but excluding the date of redemption.

(h) Securities repurchased by the Issuer pursuant to a Change of Control Offer will have the status of Securities issued but not outstanding or will be retired and canceled at the option of the Issuer. Securities purchased by a third party pursuant to the preceding clause (f) or (g) will have the status of Securities issued and outstanding.

(i) At the time the Issuer delivers Securities to the Trustee which are to be accepted for purchase, the Issuer shall also deliver an Officers' 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. A Security shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder.

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

(k) 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 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 thereof.

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, beginning with the fiscal year ending on or about September 30, 2025, an Officers' Certificate (which Officers' Certificate shall be signed by two Officers of the Issuer, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer) stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.10. Further Instruments and Acts. Upon request of the Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.11. Future Subsidiary Guarantors. From and after the Escrow Release Date, the Issuer shall cause each Wholly-Owned Restricted Subsidiary that is a Domestic Subsidiary (unless such Subsidiary is a Receivables Subsidiary) that:

(i) guarantees any Indebtedness of the Issuer or any of the Subsidiary Guarantors, or

(ii) incurs any Indebtedness or issues any shares of Disqualified Stock permitted to be Incurred or issued pursuant to clauses (i) or (xii) of Section 4.03(b) or not permitted to be Incurred by Section 4.03; and

to execute and deliver to the Trustee (x) a supplemental indenture substantially in the form of Exhibit C pursuant to which such Subsidiary shall guarantee the Issuer's Obligations under the Securities and this Indenture and (y) joinders to the Security Documents and take all actions required thereunder to perfect the liens created thereunder, to grant to the Collateral Agent a perfected security interest in the Collateral of such Restricted Subsidiary. Each Subsidiary Guarantee shall be released in accordance with Article 12. The foregoing shall not apply until after the Magnera Assumption so long as the transactions set forth in Section 4.18(c) of this Indenture occur.

SECTION 4.12. Liens.

From and after the Escrow Release Date, the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien other than Permitted Liens on any asset or property of the Issuer or such Restricted Subsidiary securing Indebtedness. In the case of any Permitted Lien that secures Fixed Obligations Senior Collateral, the Securities shall be equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the Securities) the obligations so secured on terms no less favorable in any material respect to the Holders than the terms set forth in the Intercreditor Agreements; *provided* that the First Priority Lien Obligations that are Obligations in respect of a Revolving Credit Agreement may be secured on a senior basis with respect to any Revolving Facility Senior Collateral to Liens securing the Note Obligations with respect to such collateral, on terms no less favorable in any material respect to the Holders than the terms set forth in the ABL Intercreditor Agreement. Notwithstanding the foregoing, this Indenture provides that First Priority Lien Obligations that are Obligations in respect of a Revolving Credit Agreement may also be secured by certain collateral that does not secure other First Priority Lien Obligations, including the Securities.

For purposes of determining compliance with this Section 4.12, in the event that a Lien meets the criteria of more than one of the categories of permitted Liens described in the definition of "Permitted Liens", the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien in any manner that complies with this Section 4.12.

SECTION 4.13. Maintenance of Office or Agency.

(a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee as set forth in Section 13.02.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the corporate trust office of the Trustee or its Agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.14. Amendment of Security Documents. From and after the Escrow Release Date, the Issuer shall not amend, modify or supplement, or permit or consent to any amendment, modification or supplement of, the Security Documents in any way that would be adverse to the Holders in any material respect, except as contemplated by the Intercreditor Agreements or as permitted under Article 9.

SECTION 4.15. After-Acquired Property. From and after the Escrow Release Date, upon the acquisition by the Issuer or any Subsidiary Guarantor of any After-Acquired Property, the Issuer or such Subsidiary Guarantor shall execute and deliver such mortgages, deeds of trust, security instruments, financing statements, title insurance policies and certificates and opinions of counsel as shall be reasonably necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such After-Acquired Property and to have such After-Acquired Property (but subject to certain limitations, if applicable, including as described in the Security Documents) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect; provided, however, that if granting such security interest in such After-Acquired Property requires the consent of a third party, the Issuer shall use commercially reasonable efforts to obtain such consent with respect to the interest for the benefit of the Trustee on behalf of the Holders; provided further, however, that if such third party does not consent to the granting of such security interest after the use of such commercially reasonable efforts, the Issuer or such Subsidiary Guarantor, as the case may be, will not be required to provide such security interest.

SECTION 4.16. Termination and Suspension of Certain Covenants.

(a) If, on any date following the Escrow Release Date, during any period of time that (i) the Securities have Investment Grade Ratings from two or more Rating Agencies, and the Issuer has delivered notice of such Investment Grade Ratings to the Trustee, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuer and its Restricted Subsidiaries will not be subject to Section 4.03 hereof, Section 4.04 hereof, Section 4.05 hereof, Section 4.06 hereof, Section 4.07 hereof, Section 4.08 hereof, Section 4.11 hereof and clause (iv) of Section 5.01(a) hereof, (the "Suspended Covenants").

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of Section 4.16(a), and on any subsequent date (the "Reversion Date"), two or more of the Rating Agencies that provided an Investment Grade Rating (a) withdraw their Investment Grade Rating or downgrade the rating assigned to the Securities below an Investment Grade Rating or (b) the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and two or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Securities below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants from such date with respect to future events, including, without limitation, a proposed transaction described in clause (b) above, until the occurrence, if any, of another Covenant Suspension Event, or the termination of such agreement or the withdrawal by such Rating Agency of such indication, whichever occurs earliest. The Issuer shall deliver written notice to the Trustee promptly upon the occurrence of any Reversion Date.

SECTION 4.17. Activities of Escrow Issuer Prior to the Magnera Assumption. Prior to the Escrow Release Date, the Issuer shall be a corporation, whose primary activities are restricted to issuing the Securities and the Securities, issuing capital stock to, and receiving capital contributions from, the Company, performing its obligations in respect of the Securities under this indenture and the Escrow Agreement and consummating the Magnera Assumption or redeeming the Securities on the Escrow Redemption Date, as applicable, and conducting such other activities as are necessary or appropriate to carry out the activities described in this sentence. Prior to the Escrow Release Date, the Escrow Issuer shall not issue any debt other than the Securities, or own, hold or otherwise have any interest in any material assets other than the Collateral Account, the collateral account in respect of the Securities and cash or Cash Equivalents.

SECTION 4.18. Escrow of Gross Proceeds.

(a) Concurrently with the closing of the offering of the Original Securities, the Escrow Issuer shall enter into the Escrow Agreement with the Trustee and the Escrow Agent, pursuant to which the Escrow Issuer will deposit, or will cause to be deposited, the gross proceeds of the offering of the Securities into the Collateral Account, together with sufficient cash and/or Cash Equivalents to yield the aggregate Escrow Redemption Price on the date that is five Business Days after March 3, 2025 for all of the Securities (the "Outside Date"). The Escrow Issuer shall grant the Trustee, for the benefit of the Holders, a first priority security interest in the Escrow Collateral.

(b) The funds held in the Collateral Account will be released to Treasure or such other Person as the Company directs, upon delivery by Treasure to the Escrow Agent and the Trustee of an Officers' Certificate certifying that, (A) prior to or substantially concurrently with the release of funds from the Collateral Account the Transactions have been or will be promptly consummated, (B) the Magnera Assumption will be promptly consummated and (C) the Term Loan Credit Agreement and the Revolving Credit Agreement will be entered into prior to or substantially concurrently with the release of funds from the Collateral Account and the other Financing Transactions will be consummated concurrently therewith (collectively, the "Escrow Conditions").

(c) Substantially concurrently with the Escrow Release Date, the following shall have occurred:

(i) in connection with the Financing Transactions and the Magnera Assumption, the Company will deliver to the Trustee such opinions of counsel and certificates as are required to be delivered pursuant to the terms of this Indenture in connection with the supplemental indentures substantially in the form of Exhibit B relating to the Merger and the Magnera Assumption, and the initial purchasers will receive such opinions of counsel as are required to be delivered to them in connection with the Merger and the Magnera Assumption pursuant to the Purchase Agreement; and

(ii) the Intercreditor Agreements and the Security Documents required to create the Liens in the Collateral to secure the Note Obligations will each be executed and delivered substantially on the terms described in the "Description of Notes" section in the Offering Memorandum.

SECTION 4.19. Mortgages. The Issuer and the Subsidiary Guarantors shall use commercially reasonable efforts to deliver to the Trustee and the Collateral Agent as promptly as reasonably practicable after the Escrow Release Date, but in any event within 120 days of the Escrow Release Date, (a)(i) counterparts of each Mortgage to be entered into with respect to each Real Property that also secures the other First Priority Lien Obligations, duly executed and delivered by the record owner of such Real Property sufficient to grant to the Collateral Agent, for its benefit and the benefit of the Trustee and the holders of the Securities a valid first priority mortgage lien on such Real Property and otherwise suitable for recording or filing which Mortgage may be in a form consistent with such mortgages securing the other First Priority Lien Obligations previously delivered and shall otherwise be in form and substance acceptable to the Collateral Agent and (ii) opinions and such other documents including, but not limited to, any consents, agreements and confirmations of third parties with respect to any such Mortgage, in each case consistent in form and substance with such documents as have been previously delivered in connection with the other First Priority Lien Obligations, and (b) title insurance policies, in each case consistent in form and substance with such title insurance policies as have been previously delivered in connection with the other First Priority Lien Obligations, and paid for by the Company, issued by a nationally recognized title insurance company (which may be the same as the title insurance company or companies insuring the mortgages securing the other First Priority Lien Obligations) insuring the lien of each Mortgage, as a valid first priority Lien on such Real Property to be entered into on or after the Escrow Release Date as a valid Lien on the applicable property described therein, free of any other Liens, except for Permitted Liens, together with such customary endorsements, and with respect to any such property located in a state in which a zoning endorsement is not available, a zoning compliance letter from the applicable municipality in a form acceptable to the Collateral Agent.

ARTICLE 5

SUCCESSOR COMPANY

SECTION 5.01. When Issuer May Merge or Transfer Assets.

(a) From and after the Escrow Release Date, the Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (including, in each case, pursuant to a Delaware LLC Division) unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, Delaware LLC Division, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory of the United States (the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Securities is a corporation;

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture, the Securities and the Security Documents pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries 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 shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(B) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be no worse than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction;

(v) each Subsidiary Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Subsidiary Guarantee shall apply to such Person's obligations under this Indenture and the Securities; and

(vi) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Issuer) shall succeed to, and be substituted for, the Issuer under this Indenture, the Securities and the Security Documents, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture, the Securities and the Security Documents. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) any Restricted Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States, the District of Columbia or any territory of the United States or may convert into a limited liability company, so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby. This Article 5 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

(b) From and after the Escrow Release Date and the Magnera Assumption, subject to the provisions of Section 12.02(b) (which govern the release of a Subsidiary Guarantee upon the sale or disposition of a Restricted Subsidiary of the Issuer that is a Subsidiary Guarantor), no Subsidiary Guarantor shall, and the Issuer shall not permit any Subsidiary Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person including, in each case, pursuant to a Delaware LLC Division (other than any such sale, assignment, transfer, lease, conveyance or disposition in connection with the Transactions and the Financing Transactions described in the Offering Memorandum) unless:

(i) either (A) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, Delaware LLC Division, or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory of the United States (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "Successor Subsidiary Guarantor") and the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture, such Subsidiary Guarantor's Subsidiary Guarantee and the Security Documents pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and the Collateral Agent, or (B) such sale or disposition or consolidation, amalgamation, Delaware LLC Division, or merger is not in violation of Section 4.06; and

(ii) the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) will succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture, such Subsidiary Guarantor's Subsidiary Guarantee and the Security Documents, and such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture, such Subsidiary Guarantor's Subsidiary Guarantee and the Security Documents. Notwithstanding the foregoing, (1) a Subsidiary Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Subsidiary Guarantor in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness of the Subsidiary Guarantor is not increased thereby and (2) a Subsidiary Guarantor may merge, amalgamate or consolidate with another Subsidiary Guarantor or the Issuer.

In addition, notwithstanding the foregoing, any Subsidiary Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Subsidiary Guarantor or (y) any Restricted Subsidiary of the Issuer that is not a Subsidiary Guarantor; provided that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed 5.0% of the consolidated assets of the Issuer and the Subsidiary Guarantors as shown on the most recent available balance sheet of the Issuer and the Restricted Subsidiaries after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date (excluding Transfers in connection with the Transactions and the Financing Transactions).

The foregoing provisions will not apply to the Transactions or the Financing Transactions, including the Merger or the Magnera Assumption.

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An "Event of Default" with respect to the Securities occurs if:

(a) there is a default in any payment of interest on any Security when the same becomes due and payable, and such default continues for a period of 30 days,

(b) there is a default in the payment of principal or premium, if any, of any Security when due at its Stated Maturity, upon optional redemption, upon required redemption in accordance with Section 3.09 and the Escrow Agreement, upon required repurchase, upon declaration or otherwise,

(c) the Issuer or any of its Restricted Subsidiaries fails to comply with its obligations under Section 5.01,

(d) the Issuer or any of its Restricted Subsidiaries fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clause (a), (b) or (c) above) and such failure continues for 60 days after the notice specified below,

(e) the Issuer or any Significant Subsidiary fails to pay any Indebtedness (other than Indebtedness owing to the Issuer or a 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, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds the greater of $91.0 million and 20.0% of EBITDA as of the end of the most recently completed Test Period or its foreign currency equivalent,

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

(i) commences a voluntary case;

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

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,

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

(i) is for relief against the Issuer or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Issuer or any Significant Subsidiary or for any substantial part of its property; or

(iii) orders the winding up or liquidation of the Issuer or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days,

(h) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of the greater of $91.0 million and 20.0% of EBITDA as of the end of the most recently completed Test Period or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof,

(i) any Subsidiary Guarantee of a Significant Subsidiary with respect to the Securities ceases to be in full force and effect (except as contemplated by the terms thereof) or any Subsidiary Guarantor denies or disaffirms its obligations under this Indenture or any Subsidiary Guarantee with respect to the Securities and such Default continues for 10 days,

(j) unless all of the Collateral has been released from the first priority or second priority, as applicable, Liens in accordance with the provisions of the Security Documents with respect to the Securities, the Issuer shall assert or any Subsidiary Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in the case of any such Person that is a Subsidiary of the Issuer, the Issuer fails to cause such Subsidiary to rescind such assertions within 30 days after the Issuer has actual knowledge of such assertions, or

(k) the Issuer or any Subsidiary Guarantor fails to comply for 60 days after notice with its other agreements contained in the Security Documents except for a failure that would not be material to the Holders of the Securities and would not materially affect the value of the Collateral taken as a whole.

The foregoing 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.

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

A Default under clause (d) or (k) above shall not constitute an Event of Default until the Trustee notifies the Issuer or the Holders of at least 25% in principal amount of the outstanding Securities notify the Issuer and the Trustee of the Default and the Issuer does not cure such Default within the time specified in clause (d) or (k) above after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default.” The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officers’ Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuer is taking or propose to take with respect thereto.

SECTION 6.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuer) occurs with respect to the Securities and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Securities, by notice to the Issuer, may declare the principal of, premium, if any, 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(f) or (g) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Securities shall 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 outstanding Securities by notice to the Trustee may rescind any such acceleration and its consequences.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) 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 Issuer delivers an Officers' Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Securities as described above be annulled, waived or rescinded upon the happening of any such events.

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

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. To the extent required by law, all available remedies are cumulative.

SECTION 6.04. Waiver of Past Defaults. Provided the Securities are not then due and payable by reason of a declaration of acceleration, the Holders of a majority in principal amount of the Securities by written notice to the Trustee may waive an existing Default or Event of 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, it is deemed cured and the Issuer, the Trustee and the Holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. Subject to the terms of the Intercreditor Agreements, 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 any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses 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) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 25% in principal amount of the outstanding Securities make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer to the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after 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 do not give the Trustee a direction inconsistent with the request during 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 (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.07. Rights of the 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 with respect to Securities, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer 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 such Securities) and the amounts provided for in Section 7.07.

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 (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the Holders of Securities then outstanding allowed in any judicial proceedings relative to the Issuer or any Obligors, its creditors or its property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters 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 7.07.

SECTION 6.10. Priorities. Subject to the provisions of the Intercreditor Agreements and the Security Documents, 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 and the Collateral Agent for amounts due under this Indenture;

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

THIRD: to the Issuer.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section. At least 15 days before such record date, the Trustee shall send to each Holder and the Issuer 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 and expenses, 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 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 principal amount of the Securities.

SECTION 6.12. Waiver of Stay or Extension Laws. Neither the Issuer 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 Issuer 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 (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty); 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. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

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

(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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

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

(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 Issuer.

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

(g) 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.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively 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 Officers' 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 Officers' 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 gross negligence.

(e) The Trustee may consult with counsel of its own selection 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 Issuer, personally or by agent or attorney, at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including as Collateral Agent, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the outstanding Securities as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future Holders of Securities and upon Securities executed and delivered in exchange therefor or in place thereof.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

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 Issuer or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

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 Issuer's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Issuer 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), (d), (e), (h), or (i) 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 written notice thereof in accordance with Section 13.02 hereof from the Issuer, any Subsidiary Guarantor or any Holder. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders and not in its individual capacity and all persons, including without limitation the Holders of Securities and the Issuer having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall send to each Holder notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Security, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.06. Reports by Trustee to the Holders. As promptly as practicable after each June 30 beginning with the June 30 following the date of this Indenture, and in any event prior to August 30 in each year, the Trustee shall send to each Holder a brief report dated as of such June 30 that complies with Section 313(a) of the TIA if and to the extent required thereby. The Trustee shall also comply with Section 313(b) of the TIA.

A copy of each report at the time of its mailing to the Holders shall be filed with the SEC and each stock exchange (if any) on which the Securities are listed. The Issuer agrees to notify promptly the Trustee in writing whenever the Securities become listed on any stock exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its services as shall be agreed in writing between the Issuer and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer 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 Issuer and each Subsidiary Guarantor, jointly and severally shall indemnify the Trustee against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Subsidiary Guarantee against the Issuer or a Subsidiary Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuer, any Subsidiary Guarantor, any Holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Securities or the removal or resignation of the Trustee. The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure so to notify the Issuer shall not relieve the Issuer or any Subsidiary Guarantor of its indemnity obligations hereunder. The Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. Such indemnified parties may have separate counsel and the Issuer and the Subsidiary Guarantors, as applicable shall pay the fees and expenses of such counsel; provided, however, that the Issuer shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and the Subsidiary Guarantors, as applicable, and such parties in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or negligence.

To secure the Issuer's and the Subsidiary Guarantors' payment obligations in this Section, 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 pursuant to Article 8 hereof or otherwise.

The Issuer's and the Subsidiary Guarantors' payment obligations pursuant to this Section 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(f) or (g) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable Bankruptcy Law.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

SECTION 7.08. Replacement of Trustee.

(a) The Trustee may resign at any time by so notifying the Issuer. 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 Issuer shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10;

(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 Issuer 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 Issuer 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 Issuer. 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 send a notice of its succession to the Holders. 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 7.07.

(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 at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, 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, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. 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 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee shall have a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. Discharge of Liability on Securities; Defeasance. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities, as expressly provided for in this Indenture) as to all outstanding Securities when:

(a) either (i) all the Securities theretofore authenticated and delivered (other than Securities pursuant to Section 2.08 which have been replaced or paid and 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 or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all of the Securities (a) have become due and payable, (b) will become due and payable at their stated maturity within one year or (c) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient in the written opinion of a firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited) to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Securities to the date of deposit together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(b) the Issuer and/or the Subsidiary Guarantors have paid all other sums payable under this Indenture; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

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 ("legal defeasance option") or (ii) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11, 4.12 and 4.15 for the benefit of the Securities and the operation of Section 5.01 and Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f) (with respect to Significant Subsidiaries of the Issuer only), 6.01(g) (with respect to Significant Subsidiaries of the Issuer only), 6.01(h), 6.01(i), 6.01(j) and 6.01(k) ("covenant defeasance option") for the benefit of the Securities. The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Securities and this Indenture by exercising its legal defeasance option or its covenant defeasance option, the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee of the Securities and all obligations under the Security Documents shall be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f) (with respect to Significant Subsidiaries of the Issuer only), 6.01(g) (with respect to Significant Subsidiaries of the Issuer only), 6.01(h), 6.01(i), 6.01(j), 6.01(k) or because of the failure of the Issuer to comply with Section 5.01(a)(iv).

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.

Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07, 7.08 and in this Article 8 shall survive until the Securities have been paid in full. Thereafter, the Issuer's obligations in Sections 7.07, 8.05 and 8.06 shall survive such satisfaction and discharge.

SECTION 8.02. Conditions to Defeasance.

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option, in each case, with respect to the Securities only if:

(i) the Issuer irrevocably deposits in trust with the Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient or U.S. Government Obligations, the principal of and the interest on which will be sufficient, or a combination thereof sufficient, to pay the principal of and premium (if any) and interest on the Securities when due at maturity or redemption, as the case may be, including interest thereon to maturity or such redemption date; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(ii) the Issuer delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Securities to maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(iii) 123 days pass after the deposit is made and during the 123-day period no Default specified in Section 6.01(f) or (g) with respect to the Issuer occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture 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 that, the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and 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 deposit and defeasance had not occurred, provided that such Opinion of Counsel shall not be required by this clause (v) if all the Securities not theretofore 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 under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(vi) such exercise does not impair the right of any Holder to receive payment of principal, premium, if any, and interest on such Holder's Securities on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities;

(vii) 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 will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and 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 deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities to be so defeased and discharged 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 such 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 (including proceeds thereof) deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities so discharged or defeased.

SECTION 8.04. Repayment to Issuer. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon request any money or U.S. Government Obligations held by it as provided in this Article which, in the written opinion of a 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 each Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05. Indemnity for U.S. Government Obligations. The Issuer 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 any 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 Issuer's obligations under this Indenture and the Securities so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any 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 Issuer has made any payment of principal of or interest on, any such Securities because of the reinstatement of its obligations, the Issuer 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 any Paying Agent.

ARTICLE 9

AMENDMENTS AND WAIVERS

SECTION 9.01. Without Consent of the Holders. The Issuer and the Trustee may amend this Indenture, the Securities, any Security Document or any Intercreditor Agreement with respect to the Securities without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company of the obligations of the Issuer under this Indenture and the Securities;

(iii) to provide for the assumption by the Company of the Note Obligations of the Escrow Issuer and the simultaneous release of the Note Obligations of the Escrow Issuer and supplemental indentures entered into in connection with the Magnera Assumption and the Transactions substantially in the form of Exhibits B and C hereto;

(iv) to provide for the assumption by a Successor Subsidiary Guarantor of the obligations of a Subsidiary Guarantor under this Indenture and its Subsidiary Guarantee;

(v) to provide for uncertificated Securities in addition to or in place of certificated Securities; *provided*, *however*, that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code;

(vi) to add a Subsidiary Guarantee with respect to the Securities or to secure the Securities;

(vii) to add additional assets as Collateral, add other credit support for the Securities or provide for additional rights to the Trustee or the Collateral Agent;

(viii) to release Collateral from the Lien securing the Securities pursuant to the Security Documents when permitted or required by this Indenture, the Security Documents or the Intercreditor Agreements;

(ix) to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuer;

(x) to modify the Security Documents and/or the Intercreditor Agreements, to secure additional extensions of credit and add additional secured creditors holding other First Priority Lien Obligations and/or second priority secured obligations of the Issuer or any Subsidiary Guarantor so long as such other First Priority Lien Obligations and/or second priority secured obligations are not prohibited by the provisions of the Credit Agreements, the Existing Notes Indenture or this Indenture;

(xi) to make any change that does not adversely affect the rights of any Holder;

(xii) to effect any provision of this Indenture or to make certain changes to this Indenture to provide for the issuance of Additional Securities;

(xiii) to provide for the issuance of Additional Securities, which shall have terms substantially identical in all material respects to the Original Securities, and which shall be treated, together with any outstanding Original Securities, as a single series of securities;

(xiv) to give effect to the Transactions and the Financing Transactions, including the Magnera Assumption;

(xv) to conform the text of this Indenture or the Securities to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such a provision in the "Description of Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture or the Securities; or

(xvi) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA.

After an amendment under this Section 9.01 becomes effective, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02. With Consent of the Holders. The Issuer and the Trustee may amend this Indenture, the Securities, the Security Documents and the Intercreditor Agreements with respect to the Securities with the written consent of the Holders of at least a majority in principal amount of the Securities then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange for the Securities). However, without the consent of each Holder of an outstanding Security affected, an amendment may not:

(i) reduce the amount of Securities whose Holders must consent to an amendment,

(ii) reduce the rate of or extend the time for payment of interest on any Security,

(iii) reduce the principal of or change the Stated Maturity of any Security,

(iv) (a) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed in accordance with Article 3, or (b) reduce the price payable upon redemption of any Security or change the time at which any Security may be redeemed under Section 3.09 or in Section 4.18,

(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, premium, if any, and interest on such Holder's Securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities,

(vii) make any change in Section 6.04 or 6.07 or the second sentence of this Section 9.02,

(viii) modify any Subsidiary Guarantee in any manner adverse to the Holders, or

(ix) make any change in the provisions in the Escrow Agreement, any Intercreditor Agreement or this Indenture dealing with the application of gross proceeds of Collateral (other than with respect to the Escrow Agreement and except as set forth in the next succeeding paragraph) that would adversely affect the Holders.

(x) (A) subordinate, or have the effect of subordination in right of payment, the Note Obligations to any other Indebtedness or other obligation or (B) subordinate, or have the effect of subordinating, the Liens securing the Note Obligations to Liens securing any other Indebtedness or other obligation.

Subject to Section 11.04, without the consent of the Holders of at least two-thirds in aggregate principal amount of the Securities then outstanding, no amendment or waiver may release all or substantially all of the Collateral from the Lien of this Indenture and the Security Documents with respect to the Securities.

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, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuer shall promptly mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

SECTION 9.03. [Reserved].

SECTION 9.04. Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment 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 written notice of revocation delivered in accordance with Section 13.02 before the date on which the Trustee receives an Officers' Certificate from the Issuer certifying that the requisite principal amount of Securities have consented. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of consents by the Holders of the requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(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 above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, 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 9.05. Notation on or Exchange of Securities. If an amendment, supplement or waiver changes the terms of a Security, the Issuer may require the Holder 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, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments. The Trustee shall sign any amendment, supplement or waiver 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 receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in conclusively relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Subsidiary Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

SECTION 9.07. Payment for Consent. Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Securities unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 9.08. Additional Voting Terms; Calculation of Principal Amount. Except as otherwise set forth herein, all Securities issued under this Indenture shall vote and consent separately on all matters as to which any of such Securities may vote. Determinations as to whether Holders of the requisite aggregate principal amount of Securities have concurred in any direction, waiver or consent shall be made in accordance with this Article 9 and Section 2.14.

ARTICLE 10

RANKING OF NOTE LIENS

SECTION 10.01. Relative Rights. From and after the Escrow Release Date, nothing in this Indenture or the Intercreditor Agreements will:

(a) impair, as between the Issuer and Holders, the obligation of the Issuer, which is absolute and unconditional, to pay principal of, premium and interest on the Securities in accordance with their terms or to perform any other obligation of the Issuer or any other Obligor under this Indenture, the Securities the Subsidiary Guarantees and the Security Documents;

(b) restrict the right of any Holder to sue for payments that are then due and owing, in a manner not inconsistent with the provisions this Indenture and of the Intercreditor Agreements;

(c) prevent the Trustee, the Collateral Agent or any Holder from exercising against the Issuer or any other Obligor any of its other available remedies upon a Default or Event of Default as specified and on the terms set forth in this Indenture (other than its rights as a secured party, which are subject to the Intercreditor Agreements); or

(d) restrict the right of the Trustee, the Collateral Agent or any Holder on the terms set forth in this Indenture and in the Intercreditor Agreements:

(i) to file and prosecute a petition seeking an order for relief in an involuntary Bankruptcy Case as to any Obligor or otherwise to commence, or seek relief commencing, any insolvency or liquidation proceeding involuntarily against any Obligor;

(ii) to make, support or oppose any request for an order for dismissal, abstention or conversion in any insolvency or liquidation proceeding;

(iii) to make, support or oppose, in any insolvency or liquidation proceeding, any request for an order extending or terminating any period during which the debtor (or any other Person) has the exclusive right to propose a plan of reorganization or other dispositive restructuring or liquidation plan therein;

(iv) to seek the creation of, or appointment to, any official committee representing creditors (or certain of the creditors) in any insolvency or liquidation proceedings and, if appointed, to serve and act as a member of such committee without being in any respect restricted or bound by, or liable for, any of the obligations under this Article 10;

(v) to seek or object to the appointment of any professional person to serve in any capacity in any insolvency or liquidation proceeding or to support or object to any request for compensation made by any professional person or others therein;

(vi) to make, support or oppose any request for order appointing a trustee or examiner in any insolvency or liquidation proceedings; or

(vii) otherwise to make, support or oppose any request for relief in any insolvency or liquidation proceeding that it is permitted by law to make, support or oppose if it were a holder of unsecured claims; or

(viii) as to any matter relating to any plan of reorganization or other restructuring or liquidation plan or as to any matter relating to the administration of the estate or the disposition of the case or proceeding, in each case except as set forth in the Intercreditor Agreements.

ARTICLE 11

COLLATERAL

SECTION 11.01. Security Documents. From and after the Escrow Release Date, the payment of the principal of and interest and premium, if any, on the Securities when due, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuer pursuant to the Securities or by any Subsidiary Guarantor pursuant to its Subsidiary Guarantees, the payment of all other Obligations and the performance of all other obligations of the Issuer and the Subsidiary Guarantors under this Indenture, the Securities, the Subsidiary Guarantees and the Security Documents shall be secured as provided in the Security Documents and will be secured by the Security Documents delivered as required or permitted by this Indenture. Following the Magnera Assumption, the Issuer shall, and shall cause each Restricted Subsidiary to, and each Restricted Subsidiary shall, do all filings (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuer and its Restricted Subsidiaries) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected under the Security Documents) as a perfected first priority or second priority, as applicable, security interest subject only to Permitted Liens.

SECTION 11.02. Collateral Agent.

(a) The Collateral Agent is authorized and empowered to appoint one or more co-Collateral Agents as it deems necessary or appropriate.

(b) Subject to Section 7.01, neither the Trustee nor the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any First Priority Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the First Priority Liens or Security Documents or any delay in doing so. The Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or Collateral Agent in good faith.

(c) Subject to the Security Documents and the Intercreditor Agreements, the Collateral Agent will be subject to such directions as may be given it by the Trustee from time to time (as required or permitted by this Indenture). Subject to the Security Documents and the Intercreditor Agreements, except as directed by the Trustee as required or permitted by this Indenture and any other representatives, the Collateral Agent will not be obligated:

(i) to act upon directions purported to be delivered to it by any other Person;

(ii) to foreclose upon or otherwise enforce any First Priority Lien; or

(iii) to take any other action whatsoever with regard to any or all of the First Priority Liens, Security Documents or Collateral.

(d) The Collateral Agent will be accountable only for amounts that it actually receives as a result of the enforcement of the First Priority Liens or Security Documents.

(e) In acting as Collateral Agent or co-Collateral Agent, the Collateral Agent and each co-Collateral Agent may conclusively rely upon and enforce each and all of the rights, powers, immunities, indemnities and benefits of the Trustee under Article 7 hereof.

(f) [Reserved].

(g) If the Issuer (i) Incurs additional First Priority Lien Obligations permitted to be so Incurred and secured pursuant to the terms of this Indenture at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting First Priority Lien Obligations subject to an existing Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as an Intercreditor Agreement in effect on the Issue Date) with a designated agent or representative for the holders of the First Priority Lien Obligations so Incurred, the Trustee and the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement, bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

SECTION 11.03. Authorization of Actions to Be Taken.

(a) Each Holder of Securities, by its acceptance thereof, consents and agrees to the terms of each Security Document and the Intercreditor Agreements, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee and the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Trustee to direct the Collateral Agent to enter into, and the Collateral Agent to execute and deliver, the Intercreditor Agreements or joinders thereto, and authorizes and empowers the Trustee and the Collateral Agent to bind the Holders of Securities as set forth in the Security Documents to which it is a party and the Intercreditor Agreements and to perform its obligations and exercise its rights and powers thereunder.

(b) The Collateral Agent and the Trustee are authorized and empowered to receive for the benefit of the Holders of Securities any funds collected or distributed under the Security Documents to which the Collateral Agent or Trustee is a party and to make further distributions of such funds to the Holders of Securities according to the provisions of this Indenture.

(c) Subject to the provisions of Section 7.01, Section 7.02, the Security Documents, and the Intercreditor Agreements, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to take all actions it deems necessary or appropriate in order to:

(i) foreclose upon or otherwise enforce any or all of the First Priority Liens;

(ii) enforce any of the terms of the Security Documents to which the Collateral Agent or Trustee is a party; or

(iii) collect and receive payment of any and all Note Obligations.

Subject to the Intercreditor Agreements, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the First Priority Liens or the Security Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents to which the Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders of Securities in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

SECTION 11.04. Release of Liens.

(a) On the Escrow Release Date, the Escrow Issuer shall be released from all of its Note Obligations and the liens on the Collateral Account and the Escrow Collateral shall be released. From and after the Escrow Release Date and subject to subsections (b) and (c) of this Section 11.04, Collateral may be released from the Lien and security interest created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents, the Intercreditor Agreements or as provided hereby. Upon the request of the Issuer pursuant to an Officers' Certificate and Opinion of Counsel certifying that all conditions precedent hereunder have been met, the Issuer and the Subsidiary Guarantors will be entitled to the release of assets included in the Collateral from the Liens securing the Securities, and the Collateral Agent and the Trustee (if the Trustee is not then the Collateral Agent) shall release the same from such Liens at the Issuer's sole cost and expense, under any one or more of the following circumstances:

(1) to enable the Issuer or any Subsidiary Guarantor to consummate the disposition of such property or assets (other than to the Issuer or another Subsidiary Guarantor) to the extent not prohibited under Section 4.06;

(2) in the case of a Subsidiary Guarantor that is released from its Subsidiary Guarantee with respect to the Securities, the release of the property and assets of such Subsidiary Guarantor;

(3) as described under Article 8 or Article 9; or

(4) to the extent permitted or required by the terms of any Intercreditor Agreement;

Upon the receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel, as described above, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreements; provided that a Subsidiary Guarantor shall not be released solely as a result of such Subsidiary Guarantor ceasing to be a Wholly Owned Subsidiary, unless pursuant to a transaction with a Person that is not an Affiliate of the Issuer for a bona fide business purpose (other than the purpose of releasing such Subsidiary Guarantor from its obligations under this Indenture).

(b) Except as otherwise provided in the Intercreditor Agreements, following the Magnera Assumption, no Collateral may be released from the Lien and security interest created by the Security Documents unless the Officers' Certificate required by this Section 11.04 has been delivered to the Collateral Agent and the Trustee not less than three days prior to the date of such release.

(c) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Securities has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Security Documents will be effective as against the Holders, except as otherwise provided in the Intercreditor Agreements.

SECTION 11.05. [Reserved].

SECTION 11.06. [Reserved].

SECTION 11.07. Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 11 upon the Issuer or a Subsidiary Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Subsidiary Guarantor or of any officer or officers thereof required by the provisions of this Article 11; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

SECTION 11.08. Release Upon Termination of the Issuer's Obligations. In the event (i) that the Issuer delivers to the Trustee, in form and substance acceptable to it, an Officers' Certificate and Opinion of Counsel certifying that all the obligations under this Indenture, the Securities and the Security Documents have been satisfied and discharged by the payment in full of the Issuer's obligations under the Securities, this Indenture and the Security Documents, and all such obligations have been so satisfied, or (ii) a discharge, legal defeasance or covenant defeasance of this Indenture occurs under Article 8, the Trustee shall deliver to the Issuer and the Collateral Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral, and any rights it has under the Security Documents, and upon receipt by the Collateral Agent of such notice, the Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall, at the expense of the Issuer, do or cause to be done all acts reasonably necessary to release such Lien as soon as is reasonably practicable.

SECTION 11.09. [Reserved].

SECTION 11.10. Taking and Destruction. Upon any Taking or Destruction of any Collateral, all Net Insurance Proceeds received by the Issuer or any Restricted Subsidiary shall be deemed Net Proceeds and shall be applied in accordance with Section 4.06.

SECTION 11.11. Reliance by Trustee. Whenever reference is made in this Indenture to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Trustee or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Trustee, it is understood that in all cases the Trustee shall be acting, giving, withholding, suffering, omitting, taking or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as directed by the Holders. This provision is intended solely for the benefit of the Trustee and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

ARTICLE 12

SUBSIDIARY GUARANTEES

SECTION 12.01. Subsidiary Guarantees.

(a) On the Escrow Release Date, upon the assumption by the Company of the Obligations for the Notes, each of the Company's direct and indirect Wholly Owned Restricted Subsidiaries that are Domestic Subsidiaries on the Escrow Release Date that guarantees Indebtedness under the Credit Agreements shall, by execution of a supplemental indenture substantially in the form of Exhibit B on the Escrow Release Date, become a Guarantor. Each Subsidiary Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees on a senior basis and on a first priority or second priority, as applicable, senior secured basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee and the Collateral Agent and their successors and assigns (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee and the Collateral Agent) and the Securities, whether for payment of principal of, premium, if any, or interest on the Securities and all other monetary obligations of the Issuer under this Indenture and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities (the foregoing obligations set forth in clauses (i) through (ii) being hereinafter collectively called the "Guaranteed Obligations"). Each Subsidiary Guarantor further agrees that the Guaranteed Obligations 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 12 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Subsidiary Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (i) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Collateral Agent on behalf of each Holder and the Trustee for the Guaranteed Obligations or any Subsidiary Guarantor; (v) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Subsidiary Guarantor, except as provided in Section 12.02(b).

(c) Each Subsidiary Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that such Subsidiary Guarantor's obligations would be less than the full amount claimed. Each Subsidiary Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Subsidiary Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Subsidiary Guarantor hereunder. Each Subsidiary Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Subsidiary Guarantor.

(d) Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Collateral Agent to any security held for payment of the Guaranteed Obligations.

(e) The Subsidiary Guarantee of each Subsidiary Guarantor is, to the extent and in the manner set forth in Article 12, equal in right of payment to all existing and future Pari Passu Indebtedness and senior in right of payment to all existing and future Subordinated Indebtedness of such Subsidiary Guarantor and is made subject to such provisions of this Indenture.

(f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Subsidiary Guarantor or would otherwise operate as a discharge of any Subsidiary Guarantor as a matter of law or equity.

(g) Except as otherwise set forth herein, each Subsidiary Guarantor agrees that its Subsidiary Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded, avoided or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon or in connection with the bankruptcy or reorganization of the Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any Holder, the Trustee or the Collateral Agent has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(i) Each Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Subsidiary Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor for the purposes of this Section 12.01.

(j) Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Collateral Agent, the Trustee or any Holder in enforcing any rights under this Section 12.01.

(k) Upon request of the Trustee, each Subsidiary Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 12.02. Limitation on Liability; Release of Subsidiary Guarantees.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) A Subsidiary Guarantee as to any Subsidiary Guarantor shall terminate and be of no further force or effect and such Subsidiary Guarantor shall be deemed to be released from all obligations under this Article 12 upon:

(i) the sale, disposition or other transfer (including through merger or consolidation) of all the Capital Stock (including any sale, disposition or other transfer following which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary), of the applicable Subsidiary Guarantor (other than to the Issuer or another Subsidiary Guarantor) if such sale, disposition or other transfer is made in compliance with this Indenture,

(ii) the Issuer designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.04 and the definition of "Unrestricted Subsidiary,"

(iii) in the case of any Restricted Subsidiary that after the Escrow Release Date is required to guarantee the Securities pursuant to Section 4.11, the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock, in each case, which resulted in the obligation to guarantee the Securities, and

(iv) the Issuer's exercise of its defeasance option under Article 8, or if the Issuer's obligations under this Indenture are discharged in accordance with the terms of this Indenture.

In the case of clause (b)(i) above, such Subsidiary Guarantor shall be released from its guarantees, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreements and any other Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer.

A Subsidiary Guarantee also shall be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing First Priority Lien Obligations, subject to, in each case, the application of the proceeds of such foreclosure in the manner set forth in the Security Documents or the Intercreditor Agreements or if such Subsidiary is released from its guarantees of, and all pledges and security interests granted in connection with, the Credit Agreements and any other Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer which results in the obligation to guarantee the First Priority Lien Obligations.

SECTION 12.03. Successors and Assigns. This Article 12 shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Collateral Agent, the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Trustee or the Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee, the Collateral Agent or the Holders in exercising any right, power or privilege under this Article 12 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 12 at law, in equity, by statute or otherwise.

SECTION 12.05. Modification. No modification, amendment or waiver of any provision of this Article 12, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.06. Execution of Supplemental Indenture for Future Subsidiary Guarantors. Each Subsidiary and other Person which is required to become a Subsidiary Guarantor pursuant to Section 4.11 or the first sentence of Section 12.01 shall promptly execute and deliver to the Trustee a supplemental indenture, if on the Escrow Release Date, substantially in the form of Exhibit B, and if after the Escrow Release Date, substantially in the form of Exhibit C, pursuant to which such Subsidiary or other Person shall become a Subsidiary Guarantor under this Article 12 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, other than any supplemental indenture delivered on the Escrow Release Date in connection with the Magnera Assumption, the Transactions and the Financing Transactions, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Subsidiary Guarantee of such Subsidiary Guarantor is a valid and binding obligation of such Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

SECTION 12.07. Non-Impairment. The failure to endorse a Subsidiary Guarantee on any Security shall not affect or impair the validity thereof.

ARTICLE 13

MISCELLANEOUS

SECTION 13.01. [Reserved].

SECTION 13.02. Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

if to the Issuer or a Subsidiary Guarantor:

Prior to the Escrow Release Date:

Treasure Escrow Corporation
c/o Treasure Holdco, Inc.
101 Oakley Street
Evansville, Indiana 47710
Facsimile: 812-492-9391
Attention: Jason Greene
Email: jasongreene@berryglobal.com

On and after the Escrow Release Date:

Magnera Corporation
4350 Congress Street
Suite 600
Charlotte, NC 28209
Attention: Jill Urey and Paul Wolfram
Email: jill.urey@glatfelter.com; paul.wolfram@glatfelter.com

with a copy to (which shall not constitute notice):

Prior to the Escrow Release Date:

Bryan Cave Leighton Paisner LLP
One Atlantic Center, Fourteenth Floor
1201 W. Peachtree St., NW,
Atlanta, GA 30309
Facsimile: 404-572-6999
Attention: Eliot W. Robinson, Tyler F. Mark
Email: eliot.robinson@bclplaw.com; tyler.mark@bclplaw.com

Prior to and on and after the Escrow Release Date:

King & Spalding LLP
1100 Louisiana
Suite 4100
Houston, TX 77002
Facsimile: (713) 751-3290
Attention: Jonathan B. Newton, Trevor G. Pinkerton
Email: jnewton@kslaw.com; TPinkerton@KSLAW.com

if to the Trustee:

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005
Attention: Corporate Trust Services
Email: james.hall2@usbank.com

if to the Collateral Agent:

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005
Attention: Corporate Trust Services
Email: james.hall2@usbank.com

The Issuer, the Trustee or the Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a Holder shall be mailed, first class mail, or sent electronically to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed or sent within the time prescribed.

(c) Failure to mail 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 in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee are effective only if received.

SECTION 13.03. Communication by the Holders with Other Holders. The Holders may communicate in accordance with the procedures set forth in Section 312(b) of the TIA (whether or not this Indenture is qualified under the TIA) with other Holders with respect to their rights under this Indenture or the Securities.

SECTION 13.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee at the request of the Trustee:

(a) an Officers' Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 13.05. 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:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) 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;

(c) 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

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 13.06. 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 Issuer or any Subsidiary Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer 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 a Trust Officer of the Trustee actually 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 13.07. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of the Holders. The Registrar and a Paying Agent may make reasonable rules for their functions.

SECTION 13.08. Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

SECTION 13.09. **GOVERNING LAW; WAIVER OF JURY TRIAL**. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE ISSUER, THE SUBSIDIARY GUARANTORS AND THE TRUSTEE HEREBY 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 INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 13.10. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in the Issuer or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 13.11. Successors. All agreements of the Issuer 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 13.12. 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. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 13.13. 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 hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.14. Indenture Controls. If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 13.15. Severability. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 13.16. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.17. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, 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 will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

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

Very truly yours,

TREASURE ESCROW CORPORATION

By: /s/ James M. Till
Name: James M. Till
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ James W. Hall
Name: James W. Hall

PROVISIONS RELATING TO ORIGINAL SECURITIES AND ADDITIONAL SECURITIES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Security" means a certificated Security that does not include the Global Securities Legend.

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

"Global Securities Legend" means the legend set forth under that caption in the applicable Exhibit to this Indenture.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Initial Purchasers" means Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Barclays Capital Inc., HSBC Securities (USA) Inc., and Goldman Sachs and Co. LLC, as initial purchasers under the Purchase Agreement entered into in connection with the offer and sale of the Securities.

"Purchase Agreement" means (a) the Purchase Agreement dated October 10, 2024, among the Issuer and the representative of the Initial Purchasers and (b) any other similar Purchase Agreement relating to Additional Securities.

"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 Original Securities offered and sold outside the United States in reliance on Regulation S.

"Restricted Period," with respect to any Securities, means 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 Issuer to the Trustee, and (b) the Issue Date, and with respect to any Additional Securities that are Transfer Restricted Securities, it means the comparable period of 40 consecutive days.

"Restricted Securities Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Securities" means all Original Securities offered and sold to QIBs in reliance on Rule 144A.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"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.

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

"Unrestricted Definitive Security" means Definitive Securities and any other Securities that are not required to bear, or are not subject to, the Restricted Securities Legend.

"Unrestricted Global Security" means Global Securities and any other Securities that are not required to bear, or are not subject to, the Restricted Securities Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Securities	2.1(b)
Regulation S Global Securities	2.1(b)
Regulation S Permanent Global Security	2.1(b)
Regulation S Temporary Global Security	2.1(b)
Rule 144A Global Securities	2.1(b)

2. The Securities.

2.1 Form and Dating; Global Securities.

(a) The Original Securities issued on the date hereof will 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 Original Securities may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. 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. (i) Rule 144A Securities initially shall be represented by one or more Securities in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Securities").

Regulation S Securities initially shall be represented by one or more Securities in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Security" and, together with the Regulation S Permanent Global Security (defined below), the "Regulation S Global Securities"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

The Restricted Period shall be terminated upon the receipt by the Trustee of: (1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Security (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Security bearing a Restricted Securities Legend, all as contemplated by this Appendix A); and (2) an Officers' Certificate from the Issuer.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Security shall be exchanged for beneficial interests in a permanent Global Security (the "Regulation S Permanent Global Security") pursuant to the applicable procedures of the Depository. Simultaneously with the authentication of the Regulation S Permanent Global Security, the Trustee shall cancel the Regulation S Temporary Global Security. The aggregate principal amount of the Regulation S Temporary Global Security and the Regulation S Permanent Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Security and the Regulation S Permanent Global Security that are held by Participants through Euroclear or Clearstream.

The term "Global Securities" means the Rule 144A Global Securities and the Regulation S Global Securities. The Global Securities shall bear the Global Security Legend. The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Securities Legend.

Members of, or direct or indirect participants in, the Depository shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Securities. The Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, 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 governing the exercise of the rights of a Holder of any Security.

(ii) Transfers of Global Securities shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Definitive Securities only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Security shall be exchangeable for Definitive Securities if (x) the Depository (1) notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security and the Issuer thereupon fails to appoint a successor depository within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act or (y) there shall have occurred and be continuing an Event of Default with respect to such Global Security; *provided* that in no event shall the Regulation S Temporary Global Security be exchanged by the Issuer for Definitive Securities prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Securities delivered in exchange for any Global Security or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(iii) In connection with the transfer of a Global Security as an entirety to beneficial owners pursuant to subsection (i) of this Section 2.1(b), such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations.

(iv) Any Transfer Restricted Security delivered in exchange for an interest in a Global Security pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Securities Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in such Regulation S Global Security may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The Holder of any 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.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Securities. A Global Security may not be transferred as a whole except as set forth in Section 2.1(b). Global Securities will not be exchanged by the Issuer for Definitive Securities except under the circumstances described in Section 2.1(b)(ii). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.10 of this Indenture. Beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.2(b) or 2.2(c).

(b) Transfer and Exchange of Beneficial Interests in Global Securities. The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Securities shall be transferred or exchanged only for beneficial interests in Global Securities. Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Security. Beneficial interests in any Transfer Restricted Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Restricted Securities Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Securities. In connection with all transfers and exchanges of beneficial interests in any Global Security that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Security pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Security. A beneficial interest in a Transfer Restricted Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Security if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Security for Beneficial Interests in an Unrestricted Global Security. A beneficial interest in a Transfer Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form attached to the applicable Security; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form attached to the applicable Security,

and, in each such case, if the Issuer or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officers' Certificate in accordance with Section 2.01, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Security for Beneficial Interests in a Restricted Global Security. Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer and Exchange of Beneficial Interests in Global Securities for Definitive Securities. A beneficial interest in a Global Security may not be exchanged for a Definitive Security except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Security may not be transferred to a Person who takes delivery thereof in the form of a Definitive Security except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Securities shall be transferred or exchanged only for Definitive Securities.

(d) Transfer and Exchange of Definitive Securities for Beneficial Interests in Global Securities. Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i), (ii) or (ii) below, as applicable:

(i) Transfer Restricted Securities to Beneficial Interests in Restricted Global Securities. If any Holder of a Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in a Restricted Global Security or to transfer such Transfer Restricted Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form attached to the applicable Security;

(B) if such Transfer Restricted Security is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(C) if such Transfer Restricted Security is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(D) if such Transfer Restricted Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(E) if such Transfer Restricted Security is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form attached to the applicable Security, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Security is being transferred to the Issuer or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Security;

the Trustee shall cancel the Transfer Restricted Security, and increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Security.

(ii) Transfer Restricted Securities to Beneficial Interests in Unrestricted Global Securities. A Holder of a Transfer Restricted Security may exchange such Transfer Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security or transfer such Transfer Restricted Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such Transfer Restricted Securities proposes to transfer such Transfer Restricted Security to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Issuer or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of a written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Securities transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities. A Holder of an Unrestricted Definitive Security may exchange such Unrestricted Definitive Security for a beneficial interest in an Unrestricted Global Security or transfer such Unrestricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Securities transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Securities to Beneficial Interests in Restricted Global Securities. An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(e) Transfer and Exchange of Definitive Securities for Definitive Securities. Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Securities to Transfer Restricted Securities. A Transfer Restricted Security may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Security;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (D) above, a certificate in the form attached to the applicable Security; and

(E) if such transfer will be made to the Issuer or a Subsidiary thereof, a certificate in the form attached to the applicable Security.

(ii) Transfer Restricted Securities to Unrestricted Definitive Securities. Any Transfer Restricted Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(1) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security; or

(2) if the Holder of such Transfer Restricted Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security, and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Securities to Unrestricted Definitive Securities. A Holder of an Unrestricted Definitive Security may transfer such Unrestricted Definitive Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

(iv) Unrestricted Definitive Securities to Transfer Restricted Securities. An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Security.

At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), 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 NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

Each Definitive Security shall bear the following additional legends:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL 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."

"THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

(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 Initial Security).

(iii) After a transfer of any Original Securities during the period of the effectiveness of a shelf registration statement under the Securities Act with respect to such Original Securities, all requirements pertaining to the Restricted Securities Legend on such Original Securities shall cease to apply and the requirements that any such Original Securities be issued in global form shall continue to apply.

(iv) [Reserved].

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

(vi) Any Additional Securities sold in a registered offering shall not be required to bear the Restricted Securities Legend.

(g) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) 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 (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, a 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 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.

(i) 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 the 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 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.

EXHIBIT A

[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.

[Restricted Securities Legend]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

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

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Security shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL 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.

[FORM OF SECURITY]

No. $_____

7.250% Senior Secured Notes due 2031

CUSIP No. [144A: [ ] / REG S: [ ]]
ISIN No. [144A: [ ] / REG S: [ ]]

[TREASURE ESCROW CORPORATION] [MAGNERA CORPORATION], a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars [, as the same may be revised from time to time on the Schedule of Increases or Decreases in Global Security attached hereto,][1] on November 15, 2031.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

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

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

[TREASURE ESCROW CORPORATION]

[MAGNERA CORPORATION]

By: _____
Name:
Title:

1 Use the Schedule of Increases and Decreases language if Security is in Global Form.

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

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

By: _____
Authorized Signatory

Dated:

*/ If the Security is to be issued in global form, add the Global Securities Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL SECURITIES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY."

[FORM OF REVERSE SIDE OF SECURITY]

7.250% Senior Secured Notes due 2031

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

1. Interest

(a) Prior to the Magnera Assumption (as defined in the Purchase Agreement), the references in this Security to the "Company" refer only to Treasure Escrow Corporation, a Delaware corporation. After the Magnera Assumption, the references in this Security to the "Company" refer only to Glatfelter Corporation, a Pennsylvania corporation, which will be renamed Magnera Corporation, and not to any of its Subsidiaries.

THE COMPANY promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest semiannually on April 15 and October 15 of each year, commencing April 15, 2025.[2] 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 October 25, 2024[3] until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 1 or October 1 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date (whether or not a Business Day). Holders must surrender Securities to the Paying Agent to collect principal payments. The Company 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 Trust Company or any successor depositary. The Company 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 Company, 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 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 Trust Company, National Association, a national banking association (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

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2 Note: With respect to the Original Securities.

3 Note: With respect to the Original Securities.

4. Indenture

The Escrow Issuer issued the Securities under an Indenture dated as of October 25, 2024 (the "Indenture"), among the Escrow Issuer, the Trustee and U.S. Bank Trust Company, National Association, as collateral agent (in such capacity, the "Collateral Agent"). 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 the Holders are referred to the Indenture for a statement of such terms and provisions.

The Securities are senior obligations of the Escrow Issuer and from and of the Escrow Release Date will have the benefit of the first priority or second priority, as applicable, security interest in the Collateral described in the Note Documents. This Security is one of the Original Securities referred to in the Indenture. The Securities include the Original Securities and any Additional Securities pursuant to the Indenture. The Original Securities and any Additional Securities are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, pay dividends and other distributions, incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions by such Restricted Subsidiaries, issue or sell shares of capital stock of the Company and such Restricted Subsidiaries, enter into or permit certain transactions with Affiliates, create or incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Company and each Subsidiary Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Company 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 will jointly and severally, unconditionally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Optional Redemption

Except as set forth in the following paragraphs, the Securities shall not be redeemable at the option of the Company prior to November 15, 2027. On or after November 15, 2027, the Securities shall be redeemable at the option of the Company, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice, at the following redemption prices (expressed as a percentage of principal amount), *plus* accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of the 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 November 15th of the years set forth below:

Year	**Redemption Price**
2027	103.625%
2028	101.813%
2029 and thereafter	100.000%

On or after the Escrow Release Date but prior to November 15, 2027, the Company may redeem the Securities at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail or sent electronically to each Holder's registered address, at a redemption price equal to 100% of the principal amount of the Securities redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable 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).

In addition, on or after the Escrow Release Date but prior to November 15, 2027, the Company may redeem up to 10% of the aggregate principal amount of the Securities issued under the Indenture during any twelve-month period (but not more than three times), upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail or sent electronically to each Holder's registered address, at a redemption price equal to 103% of the principal amount of the Securities redeemed plus accrued and unpaid interest, if any, to, the applicable 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).

Notwithstanding the foregoing, at any time and from time to time on or after the Escrow Release Date but on or prior to November 15, 2027, the Company may redeem in the aggregate up to 40% of the original aggregate principal amount of the Securities (calculated after giving effect to any issuance of Additional Securities), with the net cash proceeds of one or more Equity Offerings (1) by the Company or (2) by any direct or indirect parent of the Company, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 107.250%, plus accrued and unpaid interest to, if any, but not including, 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 at least 60% of the original aggregate principal amount of the Securities (calculated after giving effect to any issuance of Additional Securities) must remain outstanding immediately after each such redemption; *provided*, *further*, that such redemption shall occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 10 nor more than 60 days' notice sent electronically or mailed to each Holder of Securities being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

Any redemption or notice described above may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related Equity Offering.

6. Sinking Fund

The Securities are not subject to any sinking fund.

7. Notice of Redemption

Notice of redemption pursuant to paragraph 5 above will be mailed by first-class mail or sent electronically at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his, her or its registered address. Securities in denominations larger than $2,000 may be redeemed in part but only in whole integral multiples of $1,000. If money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with a Paying Agent on or before the redemption date and certain other conditions 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 the Holders upon Change of Control and Asset Sales

From and after the Escrow Release Date, upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Company to repurchase all or any part of such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Company will be required to offer to purchase Securities upon the occurrence of certain events.

9. Ranking and Collateral

From and after the Escrow Release Date, the Securities and the Subsidiary Guarantees will be secured by a first-priority or second-priority, as applicable, security interest in the Collateral pursuant to certain Security Documents. The First Priority Liens upon any and all Collateral will be, to the extent and in the manner provided in the Intercreditor Agreements, of equal in ranking to all present and future first priority Liens and will be of senior ranking with all present and future Liens securing second priority lien obligations as set forth in the Intercreditor Agreements.

If the Escrow Agreement shall have been entered into, then prior to the Escrow Release Date, the Securities shall be secured solely by a first priority security interest in the Escrow Collateral.

10. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of $2,000 and any integral multiple of $1,000. A Holder shall register the transfer of or exchange of Securities in accordance with the Indenture. Upon any registration of 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 the mailing of a notice of redemption of Securities to be redeemed.

11. Persons Deemed Owners

The registered Holder of this Security shall be treated as the owner of it for all purposes.

12. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee and a Paying Agent shall pay the money back to the Company at their written request unless an abandoned property law designates another Person. After any such payment, the Holders entitled to the money must look to the Company for payment as general creditors and the Trustee and a Paying Agent shall have no further liability with respect to such monies.

13. Discharge and Defeasance

Subject to certain conditions and as set forth in the Indenture, the Company at any time may terminate some of or all of its obligations under the Securities and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations deemed sufficient in the opinion of a national recognized firm of public accountants for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

14. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Security Documents, the Intercreditor Agreements or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities (voting as a single class) and (ii) any past default or compliance with any provisions may be waived with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company and the Trustee may amend the Indenture, Security Documents, the Intercreditor Agreements or the Securities (i) to cure any ambiguity, omission, defect or inconsistency; (ii) to provide for the assumption by the Company of the Note Obligations of the Escrow Issuer and the simultaneous release of the Note Obligations of the Escrow Issuer and supplemental indentures entered into in connection with the Magnera Assumption and the Transactions substantially in the form of Exhibits B and C to the Indenture; (iii) to provide for the assumption by a Successor Company of the obligations of the Company under the Indenture and the Securities; (iv) to provide for the assumption by a Successor Subsidiary Guarantor of the obligations of a Subsidiary Guarantor under the Indenture and its Subsidiary Guarantee; (v) to provide for uncertificated Securities in addition to or in place of certificated Securities (*provided* that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code); (vi) to add a Subsidiary Guarantee with respect to the Securities or to secure the Securities; (vii) to add additional assets as Collateral, add other credit support for the Securities or provide for additional rights to the Trustee or the Collateral Agent; (viii) to release Collateral from the Lien or subordinate such Lien (or conform the subordination of such Lien) pursuant to the Security Documents when permitted or required by the Indenture, the Security Documents or the Intercreditor Agreements, (ix) to add additional covenants of the Company for the benefit of the Holders or to surrender rights and powers conferred on the Company; (x) to modify the Security Documents and/or any Intercreditor Agreement, to secure other First Priority Lien Obligations of the Issuer or any Subsidiary Guarantor so long as such other First Priority Lien Obligations are not prohibited by the provisions of the Credit Agreements, the Existing Notes Indenture or the Indenture, (xi) to make any change that does not adversely affect the rights of any Holder; (xii) to effect any provision of this Indenture or to make certain changes to this Indenture to provide for the issuance of Additional Securities; (xiii) to provide for the issuance of Additional Securities, which shall have terms substantially identical in all material respects to the Original Securities, and which shall be treated, together with any outstanding Original Securities, as a single series of securities; (xiv) to give effect to the Transactions and the Financing Transactions, including the Magnera Assumption, (xv) to conform the text of the Indenture or the Securities to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such a provision in the "Description of Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of the Indenture or the Securities or (xvi) to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA.

15. Defaults and Remedies

If an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company) and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Securities by notice to the Company, may declare the principal of, premium, if any, 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 relating to certain events of bankruptcy, insolvency or reorganization of the Company occurs, the principal of, premium, if any, and interest on all the Securities shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Securities may rescind any such acceleration with respect to the Securities and its consequences.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense and certain other conditions are complied with. 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 the Indenture or the Securities unless (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) the Holders of at least 25% in principal amount of the outstanding Securities have requested the Trustee to pursue the remedy, (iii) such Holders have offered the Trustee security or indemnity 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. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Securities are given the right to 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. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

16. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, 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 Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

17. No Recourse Against Others

No director, officer, employee, incorporator or holder of any equity interests in the Company or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Company under the Securities, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability.

18. 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.

19. 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).

20. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

21. CUSIP Numbers; ISINs

The Company 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 the 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.

22. Special Mandatory Redemption

In the event that (a) the Escrow Conditions do not occur on or prior to the Outside Date, (b) at any time prior to the Outside Date, the Escrow Conditions are deemed, in the good faith judgment of the Escrow Issuer or any direct or indirect parent of the Escrow Issuer, to be incapable of being satisfied on or prior to the Outside Date or (c) at any time prior to the Outside Date, the RMT Transaction Agreement is terminated in accordance with its terms without the closing of the Transactions (any such event being an "Escrow Redemption Event"), the Escrow Issuer will redeem the Securities (the "Escrow Redemption") no later than five Business Days following the Escrow Redemption Event (or otherwise in accordance with the applicable procedures of DTC) (the "Escrow Redemption Date") at the Escrow Redemption Price. If the Escrow Release Date has not occurred and in accordance with the Escrow Agreement, funds will be released from the Collateral Account to make the redemption and any funds in excess of the Escrow Redemption Price will be released to the Company. In accordance with the provisions of the Escrow Agreement, if at any time the Collateral Account contains cash or Cash Equivalents having an aggregate value in excess of the Escrow Redemption Price, such excess cash or Cash Equivalents may be released to the Escrow Issuer.

The Company will 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 Company. 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 Guarantee:

Date:

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

Signature of Signature Guarantee

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 Depository 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 occurring prior to the expiration of the period referred to in Rule 144(b) and (d) 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) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ 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

(5) ☐ 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

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will 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 (5), (6) or (7) is checked, the Issuer or the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer or the Trustee have 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.

Date: _____ Your Signature: _____

Signature Guarantee:

Date: _____ _____

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

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) 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 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 OR 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:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Sale ☐ **Change of Control ☐**

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, state the amount ($2,000 or any integral multiple of $1,000):

$

Date: _____ **Your Signature:** _____

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

_____

Signature Guarantee: _____

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

EXHIBIT B

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], 2024, among Treasure Escrow Corporation, a Delaware corporation (the "Escrow Issuer") and Treasure Merger Sub II, LLC, a Delaware limited liability company ("Merger Sub II") and U.S. Bank Trust Company, National Association, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS Treasure Escrow Corporation (the "Escrow Issuer") has heretofore entered into that certain indenture with the Trustee, dated as of October 25, 2024 (as amended, supplemented or otherwise modified, the "Indenture"), providing initially for the issuance of $800,000,000 in aggregate principal amount of the Escrow Issuer's 7.250% Senior Secured Notes due 2031 (the "Securities");

WHEREAS the Escrow Issuer and Merger Sub II that is a signatory hereto is executing this Supplemental Indenture pursuant to which Merger Sub II shall become a party to the Indenture and assume all of the rights and be subject to all of the obligations and agreements of the "Issuer" under the Securities and the Indenture and the Escrow Issuer shall be released from its obligations under the Securities and the Indenture;

WHEREAS Sections 4.18 and 9.01 of the Indenture provide that the Escrow Issuer and Merger Sub II may execute and deliver to the Trustee a supplemental indenture pursuant to which the Merger Sub II shall unconditionally assume all of the Escrow Issuer's obligations under the Securities and the Indenture on the terms and conditions herein set forth; and

WHEREAS Section 4.18 of the Indenture provides that upon the assumption by Merger Sub II of all of the Escrow Issuer's Note Obligations under the Securities and the Indenture, the Escrow Issuer shall be released from all obligations under the Securities and the Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, Escrow Issuer, Merger Sub II and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture, and the Trustee and the Collateral Agent acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound and Release. Merger Sub II hereby unconditionally assumes the Escrow Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of the Escrow Issuer under the Indenture. Merger Sub II hereby becomes party to the Indenture as the "Issuer" for all purposes thereof and as such will have all of the rights and be subject to all of the obligations and agreements of the "Issuer" under the Indenture. The parties hereto agree that the Escrow Issuer is released from its obligations under the Securities and the Indenture concurrently with the assumption of those obligations by Merger Sub II and the release of funds in the Collateral Account and thereafter the Escrow Issuer shall have no further obligations or liabilities in respect of the Securities or the Indenture. Concurrently therewith or promptly thereafter all Liens in respect of the Escrow Collateral shall be terminated.

3. Notices. All notices or other communications to Merger Sub II shall be given as provided in Section 13.02 of the Indenture.

4. 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.

5. Release of Obligations of Escrow Issuer. Upon execution of this Supplemental Indenture by the Escrow Issuer, Merger Sub II and the Trustee, the Escrow Issuer is released and discharged from all obligations under the Indenture and the Securities.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by Merger Sub II by action or otherwise, (iii) the due execution hereof by Merger Sub II or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. 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.

9. 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.

TREASURE ESCROW CORPORATION, AS ESCROW ISSUER

By: _____
Name:
Title:

TREASURE MERGER SUB II, LLC

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

EXHIBIT C

[FORM OF SUPPLEMENTAL INDENTURE – MAGNERA ASSUMPTION]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], 2024, among Treasure Merger Sub II, LLC ("Merger Sub II"), Glatfelter Corporation, a Pennsylvania corporation, which will be renamed Magnera Corporation (the "Company"), certain domestic subsidiaries of the Company (the "Subsidiary Guarantors") and U.S. Bank Trust Company, National Association, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Treasure Escrow Corporation (the "Escrow Issuer") and Merger Sub II have heretofore executed and delivered to the Trustee a supplemental indenture dated as of [ ], 2024 to the indenture executed by and between the Escrow Issuer and the Trustee, dated as of October 25, 2024 (as amended, supplemented or otherwise modified, the "Indenture"), providing initially for the issuance of $800,000,000 in aggregate principal amount of the Issuer's 7.250% Senior Secured Notes due 2031 (the "Securities") pursuant to which Merger Sub II assumed the Note Obligations of the Escrow Issuer under the Securities and the Indenture; and

WHEREAS pursuant to Sections 4.11, 4.18, 9.01 and 12.06 of the Indenture, the Trustee, Merger Sub II, the Company and the Subsidiary 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, Merger Sub II, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Subsidiary Guarantee shall refer to the term "Holders" as defined in the Indenture, the Trustee and the Collateral Agent acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound. The Company hereby unconditionally assumes Merger Sub II's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of Merger Sub II under the Indenture. The Company hereby becomes party to the Indenture as the "Issuer" for all purposes thereof and as such will have all of the rights and be subject to all of the obligations and agreements of the "Issuer" under the Indenture. The parties hereto agree that Merger Sub II is released from its obligations under the Securities and the Indenture as "Issuer" concurrently with the assumption of those obligations by the Company and thereafter Merger Sub II shall have no further obligations or liabilities in respect of the Securities or the Indenture (except in its capacity as a Subsidiary Guarantor).

3. Agreement to Guarantee. The Subsidiary Guarantors of the Company hereby agree to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

4. Notices. All notices or other communications to the Company and the Subsidiary Guarantors shall be given as provided in Section 13.02 of the Indenture.

5. 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.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. 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.

9. 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.

TREASURE MERGER SUB II, LLC

By: _____
Name:
Title:

GLATFELTER CORPORATION (TO BE RENAMED MAGNERA CORPORATION)

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

AVINTIV, INC.
AVINTIV ACQUISITION LLC
AVINTIV SPECIALTY MATERIALS, LLC
PGI POLYMER, LLC
CHICOPEE, LLC
PROVIDENCIA USA, INC.
FABRENE, L.L.C.
DOMINION TEXTILE (USA), LLC.
PGI EUROPE, LLC
FIBERWEB, LLC
OLD HICKORY STEAMWORKS, LLC
BERRY FILM PRODUCTS COMPANY, INC.
BERRY FILM PRODUCTS ACQUISITION COMPANY, INC.
TREASURE MERGER SUB II, LLC
GLATFELTER ADVANCED MATERIALS N.A., LLC
GLATFELTER COMPOSITE FIBERS NA, INC.
GLATFELTER DIGITAL SOLUTIONS, LLC
GLATFELTER HOLDINGS, LLC
GLATFELTER INDUSTRIES ASHEVILLE, INC.
GLATFELTER MT HOLLY, LLC
GLATFELTER SONTARA OLD HICKORY, INC.
PHG TEA LEAVES, INC.

By: _____
Name:
Title:

Exhibit 4.2

SUPPLEMENTAL INDENTURE NO. 1 (this "Supplemental Indenture") dated as of November 4, 2024, among Treasure Escrow Corporation, a Delaware corporation (the "Escrow Issuer") and Treasure Merger Sub II, LLC, a Delaware limited liability company ("Merger Sub II") and U.S. Bank Trust Company, National Association, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS Escrow Issuer has heretofore entered into that certain indenture with the Trustee, dated as of October 25, 2024 (as amended, supplemented or otherwise modified, the "Indenture"), providing initially for the issuance of $800,000,000 in aggregate principal amount of the Escrow Issuer's 7.250% Senior Secured Notes due 2031 (the "Securities");

WHEREAS the Escrow Issuer and Merger Sub II that is a signatory hereto is executing this Supplemental Indenture pursuant to which Merger Sub II shall become a party to the Indenture and assume all of the rights and be subject to all of the obligations and agreements of the "Issuer" under the Securities and the Indenture and the Escrow Issuer shall be released from its obligations under the Securities and the Indenture;

WHEREAS Sections 4.18 and 9.01 of the Indenture provides that the Escrow Issuer and Merger Sub II may execute and deliver to the Trustee a supplemental indenture pursuant to which the Merger Sub II shall unconditionally assume all of the Escrow Issuer's obligations under the Securities and the Indenture on the terms and conditions herein set forth; and

WHEREAS Section 4.18 of the Indenture provides that upon the assumption by Merger Sub II of all of the Escrow Issuer's Note Obligations under the Securities and the Indenture, the Escrow Issuer shall be released from all obligations under the Securities and the Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Escrow Issuer, Merger Sub II and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture, and the Trustee and the Collateral Agent acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound and Release. Merger Sub II hereby unconditionally assumes the Escrow Issuer's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of the Escrow Issuer under the Indenture. Merger Sub II hereby becomes party to the Indenture as the "Issuer" for all purposes thereof and as such will have all of the rights and be subject to all of the obligations and agreements of the "Issuer" under the Indenture. The parties hereto agree that the Escrow Issuer is released from its obligations under the Securities and the Indenture concurrently with the assumption of those obligations by Merger Sub II and the release of funds in the Collateral Account and thereafter the Escrow Issuer shall have no further obligations or liabilities in respect of the Securities or the Indenture. Concurrently therewith or promptly thereafter all Liens in respect of the Escrow Collateral shall be terminated.

3. Notices. All notices or other communications to Merger Sub II shall be given as provided in Section 13.02 of the Indenture.

4. 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.

5. Release of Obligations of Escrow Issuer. Upon execution of this Supplemental Indenture by the Escrow Issuer, Merger Sub II and the Trustee, the Escrow Issuer is released and discharged from all obligations under the Indenture and the Securities.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by Merger Sub II by action or otherwise, (iii) the due execution hereof by Merger Sub II or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. 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.

9. 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 No. 1 to be duly executed as of the date first above written.

TREASURE ESCROW CORPORATION

By: /s/ James M. Till
Name: James M. Till
Title: Chief Financial Officer

TREASURE MERGER SUB II, LLC

By: /s/ Paul G. Wolfram
Name: Paul G. Wolfram
Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ James W. Hall
Name: James W. Hall
Title: Vice President

Exhibit 4.3

SUPPLEMENTAL INDENTURE NO. 2 (this "Supplemental Indenture") dated as of November 4, 2024, among Treasure Merger Sub II, LLC, a Delaware limited liability company ("Merger Sub II"), Glatfelter Corporation, a Pennsylvania corporation, which will be renamed Magnera Corporation (the "Company"), certain domestic subsidiaries of the Company (the "Subsidiary Guarantors") and U.S. Bank Trust Company, National Association, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS each of Treasure Escrow Corporation (the "Escrow Issuer") and Merger Sub II have heretofore executed and delivered to the Trustee a Supplemental Indenture No. 1 dated as of November 4, 2024 to the indenture executed by and between the Escrow Issuer and the Trustee, dated as of October 25, 2024 (as amended, supplemented or otherwise modified, the "Indenture"), providing initially for the issuance of $800,000,000 in aggregate principal amount of the Issuer's 7.250% Senior Secured Notes due 2031 (the "Securities") pursuant to which Merger Sub II assumed the rights, obligations and agreements of the Escrow Issuer under the Securities and the Indenture; and

WHEREAS pursuant to Sections 4.11, 4.18, 9.01 and 12.06 of the Indenture, the Trustee, Merger Sub II, the Company and the Subsidiary 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 and sufficiency of which is hereby acknowledged, Merger Sub II, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture, the Trustee and the Collateral Agent acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound. The Company hereby unconditionally assumes Merger Sub II's obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in the Indenture and agrees to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of Merger Sub II under the Indenture. The Company hereby becomes party to the Indenture as the "Issuer" for all purposes thereof and as such will have all of the rights and be subject to all of the obligations and agreements of the "Issuer" under the Indenture. The parties hereto agree that Merger Sub II is released from its obligations under the Securities and the Indenture as "Issuer" concurrently with the assumption of those obligations by the Company (other than as a Subsidiary Guarantor).

3. Agreement to Guarantee. The Subsidiary Guarantors of the Company hereby agree to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 12 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

4. Notices. All notices or other communications to the Company and the Subsidiary Guarantors shall be given as provided in Section 13.02 of the Indenture.

5. 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.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. 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.

9. 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 No. 2 to be duly executed as of the date first above written.

TREASURE MERGER SUB II, LLC

By: /s/ Paul G. Wolfram
Name: Paul G. Wolfram
Title: Vice President

GLATFELTER CORPORATION (TO BE RENAMED MAGNERA CORPORATION)

By: /s/ James M. Till
Name: James M. Till
Title: Executive Vice President, Chief Financial Officer and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ James W. Hall
Name: James W. Hall
Title: Vice President

AVINTIV, INC.
AVINTIV ACQUISITION LLC
AVINTIV SPECIALTY MATERIALS, LLC
PGI POLYMER, LLC
CHICOPEE, LLC
PROVIDENCIA USA, INC.
FABRENE, L.L.C.
DOMINION TEXTILE (USA), LLC.
PGI EUROPE, LLC
FIBERWEB, LLC
OLD HICKORY STEAMWORKS, LLC
BERRY FILM PRODUCTS COMPANY, INC.
BERRY FILM PRODUCTS ACQUISITION COMPANY, INC.

By: /s/ Jason K. Greene
Name: Jason K. Greene
Title: Executive Vice President, General Counsel and Secretary

[signatures continue on following page]

TREASURE MERGER SUB II, LLC
GLATFELTER ADVANCED MATERIALS N.A., LLC
GLATFELTER COMPOSITE FIBERS NA, INC.
GLATFELTER DIGITAL SOLUTIONS, LLC
GLATFELTER HOLDINGS, LLC
GLATFELTER INDUSTRIES ASHEVILLE, INC.
GLATFELTER MT HOLLY, LLC
GLATFELTER SONTARA OLD HICKORY, INC.
PHG TEA LEAVES, INC.

By: /s/ Jill L. Urey
Name: Jill L. Urey
Title: Secretary

Exhibit 4.4

Execution Version

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of November 4, 2024, among MAGNERA CORPORATION (formerly known as Glatfelter Corporation), a Pennsylvania corporation ("Magnera"), each of the Subsidiaries set forth on the signature pages hereto as a "Guaranteeing Subsidiary" (each, a "Guaranteeing Subsidiary" and, collectively, a "Guaranteeing Subsidiaries"), the other Subsidiary Guarantors (as defined in the Indenture referred to herein) party hereto (the "Existing Subsidiary Guarantors", and together with Magnera and the Guaranteeing Subsidiaries, collectively, the "Companies" and each, individually, a "Company") and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, Magnera and the Existing Subsidiary Guarantors heretofore executed and delivered to the Trustee an indenture (as supplemented by that certain First Supplemental Indenture, dated as of October 25, 2021 and that certain Second Supplemental Indenture, dated as of January 18, 2022, and as further amended or supplemented from time to time, the "Indenture"), dated as of October 25, 2021, among Magnera, the Existing Subsidiary Guarantors and the Trustee, providing for the issuance from time to time of notes (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of Magnera's obligations under the Notes and the Indenture (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Sections 9.01, 10.06 and 10.07 of the Indenture, the Trustee and the Companies are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) *Capitalized Terms*. Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) *Agreement to be Bound; Guarantee*. Each Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such will have all of the rights and be subject to all of the obligations (including the Guaranteed Obligations) and agreements of a Subsidiary Guarantor under the Indenture. In furtherance of the foregoing, each Guaranteeing Subsidiary shall be deemed a Subsidiary Guarantor for purposes of Article X of the Indenture, including, without limitation, Section 10.02 thereof.

(3) ***NEW YORK LAW TO GOVERN*. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(4) *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. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution", "signed", "signature" and words of like import in this Supplemental Indenture relating to the execution and delivery of this Supplemental Indenture and any documents to be delivered in connection herewith shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com).

(5) *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

(6) *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Companies.

(7) *Ratification of Indenture; Supplemental Indenture 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 Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[*Signature Page Follows*]

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

MAGNERA CORPORATION

By: /s/ Jill L. Urey
Name: Jill L. Urey
Title: Executive Vice President, General Counsel and Corporate Secretary

EXISTING SUBSIDIARY GUARANTORS:

PHG TEA LEAVES, INC.
GLATFELTER COMPOSITE FIBERS NA, INC.
GLATFELTER DIGITAL SOLUTIONS, LLC
GLATFELTER HOLDINGS, LLC
GLATFELTER MT. HOLLY LLC
GLATFELTER ADVANCED MATERIALS N.A., LLC
GLATFELTER INDUSTRIES ASHEVILLE, INC.
GLATFELTER SONTARA OLD HICKORY, INC.

By: /s/ Jill L. Urey
Name: Jill L. Urey
Title: Secretary

GUARANTEEING SUBSIDIARIES:

TREASURE MERGER SUB II, LLC

By: /s/ Jill L. Urey
Name: Jill L. Urey
Title: Secretary

GUARANTEEING SUBSIDIARIES (CONTINUED):

AVINTIV ACQUISITION, LLC
AVINTIV INC.
AVINTIV SPECIALTY MATERIALS LLC
BERRY FILM PRODUCTS ACQUISITION COMPANY, INC.
BERRY FILM PRODUCTS COMPANY, INC.
CHICOPEE, LLC
DOMINION TEXTILE (USA), L.L.C.
FABRENE, L.L.C.
FIBERWEB, LLC
OLD HICKORY STEAMWORKS, LLC
PGI EUROPE, LLC
PGI POLYMER, LLC
PROVIDENCIA USA, INC.

By: /s/ Jason K. Greene
Name: Jason K. Greene
Title: Executive Vice President, General Counsel and Secretary

TRUSTEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

Exhibit 10.1

Execution Version

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (as it may be amended or supplemented from time to time in accordance with the terms hereof, this "Agreement") is dated as of November 4, 2024, and is by and between BERRY GLOBAL, INC., a Delaware corporation ("BGI"), and TREASURE MERGER SUB II, LLC, a Delaware limited liability company (the "Surviving Entity"). BGI and the Surviving Entity are hereinafter collectively referred to as the "Parties," or separately, as a "Party."

RECITALS

WHEREAS, the Surviving Entity, acting through itself and its direct and indirect Subsidiaries, conducts the Spinco Business;

WHEREAS, this Agreement is being delivered contemporaneously with the Closing of the transactions contemplated by that certain RMT Transaction Agreement, dated as of February 6, 2024, by and among Berry Global Group, Inc., a Delaware corporation and parent entity to BGI, the Surviving Entity (as successor-in-interest to the Merger between Spinco and Merger Sub), and Glatfelter Corporation, a Pennsylvania corporation, to be named Magnera Corporation following the Closing, (the "RMT Transaction Agreement"); and

WHEREAS, each Party has agreed to provide, or cause to be provided, those certain services set forth on Exhibit A (as may be amended from time to time in accordance with this Agreement, including without limitation pursuant to a Change Order, the "Services") to the other Party on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I
Definitions

1.1 Certain Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" has the meaning set forth in the RMT Transaction Agreement.

"Agreement" has the meaning set forth in the preamble.

"Alternative Services" has the meaning set forth in Section 2.9.

"Applicable Business" means (i) with respect to the Surviving Entity as the Recipient, the Spinco Business, and (ii) with respect to BGI as the Recipient, the business of BGI or its applicable Affiliate, but excluding the Spinco Business.

"Applicable Termination Date" means, with respect to each Service, the termination date specified with respect to such Service, as applicable, in Exhibit A.

"Authorizations" means any consents, waivers, notices, reports or other filings obtained, made or to be obtained from or made, including with respect to any Contract, or any registrations, notifications, dossiers, appendices, licenses, permits, approvals, authorizations obtained or to be obtained from, or approvals from, or notification requirements to, any Person including a Governmental Entity.

"BGI" has the meaning set forth in the preamble.

"BGI Indemnified Party" means BGI, its Affiliates, and their respective stockholders, members, partners, directors, managers, officers, and employees and the respective successors and assigns of the foregoing.

"Change Order" has the meaning set forth in Section 2.5.

"Closing" has the meaning set forth in the RMT Transaction Agreement.

"Confidential Information" has the meaning set forth in Section 6.3.1.

"Contract" has the meaning set forth in the RMT Transaction Agreement.

"Data Protection Laws" means all applicable national, federal, and state Laws relating to the processing of Personal Information, privacy, and data security breaches, including where applicable the Federal Trade Commission Act, the California Consumer Privacy Act, the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder, and all other national, federal, and state Laws relating to processing of Personal Information.

"Due Date" has the meaning set forth in Section 3.2.

"Extension Term" has the meaning set forth in Section 2.2.

"Force Majeure" means any act, event, cause or condition that (a) is beyond the reasonable control of the affected Party, (b) is not caused by the fault or negligence on the part of the affected Party, (c) could not have been reasonably foreseen, avoided or overcome by the affected Party, and (d) prevents, hinders, disrupts or delays the affected Party in its performance of its obligations under this Agreement, including, but not limited to, (i) acts of nature, weather, fire or explosion, (ii) war, invasion, acts of terrorism, riot, insurrection, civil violence or disobedience, (iii) blockages or embargoes, (iv) sabotage, (v) epidemics and pandemics (including, without limitation, the outbreak of the COVID-19 disease caused by the SARS-CoV-2 virus (or any mutation or variation thereof)), (vi) strikes, lock-outs or other industrial or labor disturbances, (vii) blackouts or shortages of adequate power, or (viii) any requirement or intervention of civil or military authorities or other agencies or regulatory bodies of the government.

"Governmental Entity" has the meaning set forth in the RMT Transaction Agreement.

"Intellectual Property" has the meaning set forth in the RMT Transaction Agreement.

"Invoice Dispute Notice" means a written notice delivered by the Recipient to the Provider on or prior to the Due Date with respect to the disputed invoice listing all disputed items and, to the extent then known, providing a reasonably detailed description of each dispute.

"Law" has the meaning set forth in the RMT Transaction Agreement.

"Losses" means any and all losses, liabilities, damages, fees, costs and expenses (including reasonable attorneys' fees and reasonable costs of investigation).

"Merger" has the meaning set forth in the RMT Transaction Agreement.

"Merger Sub" has the meaning set forth in the RMT Transaction Agreement.

"Newly Developed IP" has the meaning set forth in Section 6.2.2.

"Out-of-Pocket Costs" has the meaning set forth in Section 3.1.

"Party" or "Parties" has the meaning set forth in the preamble.

"Person" has the meaning set forth in the RMT Transaction Agreement.

"Personal Information" means all information identifying or relating to an identified or identifiable individual.

"Provider" means with respect to any of the Services, the Party who is required to provide or cause to be provided the relevant Service to the Recipient, including as specified in Exhibit A, in such Party's capacity as a provider of Services.

"Recipient" means with respect to any of the Services, the Party to receive the Service from the Provider, as specified in Exhibit A, in such Party's capacity as a recipient of Services.

"RMT Transaction Agreement" has the meaning set forth in the recitals.

"Security Incident" has the meaning set forth in Section 2.11.

"Separation and Distribution Agreement" has the meaning set forth in the RMT Transaction Agreement.

"Service Required" has the meaning as set forth on Exhibit A hereto.

"Service Fees" has the meaning set forth in Section 3.1.

"Service Standard" has the meaning set forth in Section 2.4.

"Service Taxes" has the meaning set forth in Section 3.3.1.

"Service Term" has the meaning set forth in Section 2.1.1.

"Services" has the meaning set forth in the recitals.

"Services Representative" has the meaning set forth in Section 2.8.

"Spinco" has the meaning set forth in the RMT Transaction Agreement.

"Spinco Business" has the meaning set forth in the RMT Transaction Agreement.

"Subsidiary" or "Subsidiaries" has the meaning set forth in the RMT Transaction Agreement.

"Surviving Entity" has the meaning set forth in the preamble.

"Surviving Entity Indemnified Party" means the Surviving Entity, its Affiliates (including Spinco and its Subsidiaries), and their respective stockholders, members, partners, directors, managers, officers, and employees and the respective successors and assigns of the foregoing.

"Third Party Offerings" has the meaning set forth in Section 2.10.

"Third Party Terms" has the meaning set forth in Section 2.10.

"Trade Secrets" has the meaning set forth in the RMT Transaction Agreement.

ARTICLE II
Services

2.1 Services Provided by the Provider.

2.1.1 The Provider shall provide, or cause to be provided, each Service to the Recipient (or one or more of its Affiliates, as may be designated in writing by the Recipient from time to time) in a manner in accordance with Section 2.4 during the period commencing on the date hereof and ending on the date of the Applicable Termination Date of such Service, subject to extension as set forth in Section 2.2 (with respect to each Service, the "Service Term").

2.1.2 If there is any inconsistency between the terms of Exhibit A and the terms of this Agreement, the terms of Exhibit A shall govern.

2.1.3 The Parties agree and acknowledge that the Provider is not in the business of providing the Services to independent third parties and the Services are to be provided by the Provider or its designees solely to enable the Recipient to manage the operation of its Applicable Business.

2.2 Extension to Service Term. Any extension to the Service Term (an "Extension Term") hereunder shall require the prior written agreement of the Parties, not to be unreasonably withheld, conditioned or delayed. Except for the foregoing, under no circumstances shall the Provider be obligated to extend the Service Term; *provided*, *however*, in the event such an Extension Term is so applicable and/or agreed upon, the Parties agree that the Service Fees shall increase in accordance with Section 3.1. Subject to the foregoing, any services so performed by the Provider (or its designees) as a result of an extension shall continue to constitute Services and be subject in all respects to the provisions of this Agreement. During any Extension Term, the Recipient agrees to use commercially reasonable efforts to make a transition of each Service to the Recipient's own internal organization, or to obtain alternate third-party sources to provide such Services.

2.3 Subcontractors. Notwithstanding anything to the contrary herein, the Provider shall have the right, at its sole cost and expense, to hire third-party subcontractors to provide all or any part of any of the Services in its reasonable discretion, provided that: (a) each third-party subcontractor agrees in writing to be bound by confidentiality obligations at least as protective as the terms in this Agreement regarding confidentiality; (b) the Provider shall retain responsibility for Services to be performed by any such third-party subcontractor; (c) the Provider shall retain responsibility for ensuring that obligations with respect to the Service Standard set forth in this Agreement are satisfied with respect to any Services performed by any such third-party subcontractor; and (d) the Provider shall remain responsible and liable for all actions and omissions of any and all subcontractors as if the Provider had performed such actions itself. For the avoidance of doubt, the Provider shall have the sole authority to designate the third-party subcontractors who perform the Services hereunder, and the Recipient shall not require the Provider to use any subcontractor or other service provider to perform the Services.

2.4 Standard of Service; Disclaimer of Warranties. Subject to Section 2.9, the Provider represents and warrants to the Recipient that, as of the date hereof, the Provider has obtained all Authorizations required for the Provider to perform the Services on the terms set forth in this Agreement. The Provider agrees that the Services to be provided hereunder shall be performed in a professional and workmanlike manner, in good faith, in accordance with applicable Law and in a manner, quality, skill, attention and care generally consistent with the historical provision of such services by the Provider or any of its Affiliates (to the extent such Services were performed by the Provider or any of such Affiliates prior to Closing) to the Applicable Business during the twelve (12) months prior to the date hereof (the "Service Standard"). EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 2.4, NEITHER THE PROVIDER NOR ANY PERSON ON THE PROVIDER'S BEHALF MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, IMPLIED OR EXPRESSED, WITH RESPECT TO THE SERVICES, THE PERFORMANCE THEREOF, OR OTHERWISE RELATING TO THIS AGREEMENT (OTHER THAN TO THE EXTENT EXPRESSLY SET FORTH IN THE RMT TRANSACTION AGREEMENT), INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE SPECIFICALLY DISCLAIMED, AND THE RECIPIENT ACKNOWLEDGES AND AGREES THAT IT HAS NOT RELIED ON ANY SUCH REPRESENTATIONS OR WARRANTIES.

2.5 Change Order Process. Any change in the scope or duration of any Service described on Exhibit A must be agreed by the Parties (such agreement not to be unreasonably withheld, conditioned or delayed) and described in a document signed by the Services Representative of each Party (a "Change Order"). The Provider shall not be obligated to perform work beyond the scope of the Services set out on Exhibit A without a Change Order.

2.6 Cooperation; Access. The Provider shall, and shall cause its designees to, devote such time and attention as is necessary to provide the Services timely and in accordance with this Agreement and reasonably cooperate and assist with any reasonable request by the Recipient to the extent required for effective delivery or provision of any Service. In addition, the Recipient agrees that it shall provide to the Provider and its designees, at no cost to the Provider or such designees, access to the facilities, assets, systems, software, information systems, and books and records of the Recipient, in all cases only to the extent reasonably necessary for the Provider to fulfill its obligations under this Agreement. Should the Provider access information systems operated by the Recipient storing Personal Information, the Recipient shall take safeguards to prevent any access by the Provider to such Personal Information beyond that required to provide Services to the Recipient, in accordance with Section 2.11 of this Agreement. Each Party agrees to comply with the other Party's written security policies, procedures and requirements, and information security policies, when accessing the other Party's facilities, assets, systems, software, information systems and books and records and will not tamper with, compromise, or circumvent any security or audit measures employed by such other Party. Each Party shall use its commercially reasonable efforts to ensure that only those of its personnel who are specifically authorized to have access to the facilities, assets, systems, software, information systems and books and records of the other Party gain such access, and to prevent unauthorized access, use, destruction, alteration or loss in connection with such access.

2.7 Provider Responsibilities.

2.7.1 The Provider shall: (a) maintain sufficient personnel and other resources to perform its obligations hereunder (notwithstanding any provision herein to the contrary) as required hereby and on a timely basis; (b) promptly notify the Recipient of any staffing problems and any other material problems that have occurred or are reasonably anticipated to occur that would reasonably be expected to adversely affect in any material manner, on a Service by Service basis, the Provider's ability to provide the Services and the Parties shall work together in good faith (including, on the part of the Provider, using reasonable best efforts) to remedy any such problems; (c) promptly notify the Recipient of any inability to perform a Service or compliance problems in connection with the Services that have occurred or are reasonably anticipated to occur, and of which the Provider becomes aware; and (d) while Services are being provided pursuant to this Agreement, maintain in full force and effect, and not terminate or cancel, any licenses, permits, insurance coverages and other Authorizations required to be maintained by the Provider in order to provide such Services.

2.7.2 In addition, during the Service Term or Extension Term and for a reasonable period of time following the expiration or termination of this Agreement, the Provider shall, and shall cause its representatives to, (a) furnish the Recipient with such historical data and other historical information related to the Applicable Business as the Recipient may reasonably request in order to comply with requests by a Governmental Entity or otherwise comply with applicable Law and (b) provide reasonably sufficient knowledge transfer in respect of each Service Required as reasonably requested by the Recipient.

2.8 Services Representatives. BGI and the Surviving Entity will each appoint one or more representatives (each, a "Services Representative") to facilitate communications and performance under this Agreement and have overall responsibility for coordinating and managing the Services on behalf of the Parties. Each Party may treat an act of a Services Representative of the other Party as being authorized by such other Party. The initial Services Representative is Ryan Ehlert with respect to BGI and Dustin Heslep with respect to the Surviving Entity. Each Party may replace its Services Representative and appoint project managers for each service function at any time for any reason by giving prior written notice of the replacement or appointment to the other Party. The listed contact for each Party in Exhibit A shall be a Party's appointed project manager for each service function listed in Exhibit A. Each Services Representative, and any successor, shall have the education background, skills, and other qualifications necessary to perform such person's assigned duties hereunder. Each Services Representative shall appoint or designate in writing directed to the other Services Representative, a person to act in such Services Representative's stead on day-to-day matters within various functional areas when the Services Representative is unavailable. The action of any one Party's Services Representative shall be deemed the action of such Party. Subject to the right to delegate duties to others (i.e., the project managers), the Services Representatives shall serve as the primary contact point for their respective principals with respect to the obligations under this Agreement. Each Services Representative's responsibilities shall include: (a) mitigating and resolving technical and business issues; (b) making available any data, facilities, resources and other support services reasonably necessary for the Parties to perform their respective obligations in accordance with the requirements of this Agreement; and (c) managing the delivery of the Services. Nothing in this Agreement shall be deemed to authorize a Services Representative to amend this Agreement or terminate a Service in any way.

2.9 Third Party Consents. If, during the Service Term or Extension Term, the Provider discovers that it does not possess any Authorization required for the Provider to perform the Services in accordance with this Agreement, or additional Authorizations are needed to perform any Service, the Provider shall use commercially reasonable efforts to obtain such Authorizations. All costs of obtaining any such Authorizations, including any payments that are required to any third party, shall be shared equally between the Parties. If, at any point during the Service Term or Extension Term, the Provider or the Recipient reasonably believes that the Provider is unable to provide such Service because of a failure to obtain any Authorization, the Provider shall use its commercially reasonable efforts to provide alternative services in the same quality, amount and manner as if such Authorization were obtained (the "Alternative Services"), and any costs, fees or expenses associated with such Alternative Services (excluding general overhead and any other direct or indirect internal costs incurred by the Provider in providing such Alternative Services) shall constitute Out-of-Pocket Costs hereunder and shall be borne by the Recipient. Notwithstanding the foregoing or anything to the contrary in any other agreement among the Parties, the Parties acknowledge and agree that for any Alternative Services required in relation to Information Technology set forth on Exhibit A, the Recipient may, at its option, obtain any Authorizations required for any software or services necessary for such Information Technology at the sole cost and expense of the Recipient, and the Provider shall, upon the Recipient exercising such option, continue to provide the Recipient with Alternative Services for such Information Technology in support of any such Authorizations obtained by the Recipient hereunder, as needed, including, without limitation, by providing the Recipient with a cloned environment of the Provider's software and services that are used or in any way associated with such Information Technology. In the event a third party shall require the Recipient to contract directly with such third party for one or more Services (rather than permit the Provider to utilize its own contract with such third party to perform one or more such Services), the Parties shall mutually agree on an adjustment to the Service Fees applicable to such Services hereunder. The Recipient shall reasonably cooperate with and assist the Provider in connection with obtaining any Authorizations necessary for the provision or receipt of the Services. The Parties acknowledge that it may not be practical to try to anticipate and identify every possible legal, regulatory, and logistical impediment to the provision of Services hereunder. Accordingly, each Party will promptly notify the other Party if it reasonably determines that there is a legal, regulatory, or logistical impediment to the provision of any Service, and the Parties shall each use reasonable best efforts to overcome such impediments so that the Services may be provided otherwise in accordance with the terms of this Agreement.

2.10 Third Party Terms. The Recipient acknowledges and agrees that the Services are dependent upon and provided by the Provider through the use and operation of certain products, services, platforms, and offerings provided by third party vendors ("Third Party Offerings") and that access to and use of such Third Party Offerings is provided by such third party vendors subject to and conditioned upon agreement to certain specified end user terms and conditions ("Third Party Terms"). The Provider will provide the Recipient with copies of all applicable Third Party Terms in advance of providing any Services to the Recipient involving access to or use of any such Third Party Offerings. The Recipient agrees to be bound by all such Third Party Terms to the extent such agreement is reasonably required for access to or use or receipt of any Services.

2.11 Processing of Personal Information. To the extent the provision of any Service involves the processing of Personal Information, each Party shall be responsible for compliance with the Data Protection Laws as applicable to such Party. The Provider agrees not to access Personal Information held by the Recipient other than as is necessary to provide the Services to the Recipient or as otherwise required by applicable Law. The Provider further agrees to establish and maintain administrative, physical and technical safeguards, data security procedures and other protections against the destruction, loss, unauthorized access or alteration of any Personal Information processed on behalf of the Recipient which are no less rigorous than those otherwise maintained for Personal Information processed on its own behalf. In the event of accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to Personal Information (a "Security Incident") implicating any Personal Information processed pursuant to this Agreement, the Provider shall notify the Recipient as soon as reasonably practicable and shall cooperate in responding to such Security Incident. If and to the extent required by Data Protection Laws, the Parties agree to make all commercially reasonable efforts to make necessary amendments to this Agreement, including (to the extent so required) with respect to the European Standard Contractual Clauses and the United Kingdom Addendum. The Parties will agree on the necessary changes in good faith, taking into account the obligation to carry out this contractual relationship in compliance with Data Protection Laws.

ARTICLE III
Compensation

3.1 Fees and Expenses. As consideration for performance of the Services on the terms, in the manner, and subject to the conditions set forth herein, the Recipient shall pay (or cause to be paid) to the Provider the fees and charges set forth on Exhibit A for each Service listed therein as adjusted, from time to time, in accordance with the processes and procedures established under this Section 3.1 and Section 3.2 hereof (such fees and charges, the "Service Fees"). The Service Fees described on Exhibit A shall apply during the period from the date of this Agreement through the first anniversary thereof, and thereafter (with respect to the Services which are then being provided at the applicable fee increase date) shall increase by five percent (5.00%) on the one (1)-year anniversary of this Agreement and by two and one half percent (2.5%) every ninety (90) days thereafter. In addition to the Service Fees, the Recipient shall reimburse the Provider (or cause the Provider to be reimbursed) for all expenses incurred by the Provider on behalf of the Recipient in connection with the provision of the Services hereunder which constitute actual and verifiable reasonable direct out-of-pocket expenses without mark-up or administrative cost or fee of any kind imposed by the Provider (such expenses, the "Out-of-Pocket Costs"). Upon request, the Provider shall provide the Recipient with substantiating documentation verifying all such expenses.

3.2 Payment. Except as otherwise provided on Exhibit A (and subject thereto), within thirty (30) days after the end of each calendar month during the term of this Agreement, the Provider shall deliver to the Recipient an invoice with respect to the Services provided during such month and which shall set forth the Service Fees and Out-of-Pocket Costs (including substantiating documentation for all such Out-of-Pocket Costs) owing hereunder with respect thereto; *provided*, that, for the avoidance of doubt, if any Service is terminated prior to the end of any calendar month, the applicable Service Fees and (if appropriate) Out-of-Pocket Costs for such month shall be pro-rated based on the actual last date of the provision of such Service (except with respect to the portion of such Service Fees and Out-of-Pocket Costs that is incurred or paid by the Provider or any Affiliate with respect to terminating commitments with third parties). All invoices will be submitted in U.S. dollars. All payments shall be made in U.S. dollars without reduction for any withholding taxes, unless otherwise required by applicable Law. Except as otherwise provided on Exhibit A (and subject thereto), the Recipient shall pay (or cause to be paid) the Service Fees and Out-of-Pocket Costs invoiced by the Provider within thirty (30) days after its receipt of the corresponding invoice (the "Due Date"). Interest shall accrue on any amount not subject to an Invoice Objection Notice which continues to be due and owing from the Recipient during the period following the Due Date (or, with respect to any amount subject to an Invoice Objection Notice, from the date such dispute is resolved) until such amount is paid in full, at a rate equal to ten percent (10%) per annum. The Provider shall be entitled to suspend performance under this Agreement upon the second failure of the Recipient to timely pay the Service Fees and Out-of-Pocket Costs for Services required under this Agreement, except to the extent that such payment is subject to an Invoice Dispute Notice; *provided*, *however*, that (a) the Provider must provide written notice of its intention to suspend, or cause to be suspended, performance of any such Services and provide the Recipient thirty (30) days to cure such failure in full, and (b) the Provider is only permitted to suspend the performance of Services to which such uncured failure to pay directly relates. In the event of a dispute with respect to the amount of any Service Fees or Out-of-Pocket Costs, the Recipient shall deliver to the Provider an Invoice Dispute Notice. Any amounts not so disputed shall be deemed accepted and shall be paid (despite disputes on other items) as provided in this Section 3.2. The Parties shall endeavor to settle all invoice disputes promptly and in good faith.

3.3 Taxes.

3.3.1 The Recipient shall be responsible for all sales, goods, use, services, excise, value added, or other similar taxes imposed on the provision of goods and services, if any, imposed or assessed as a result of the provision of Services by the Provider or its designees ("Service Taxes") as required under applicable Law; *provided*, that neither Party shall have any liability for, nor be obligated to pay, any income, franchise, withholding, payroll, property or similar taxes of the other Party; *provided further*, that the Recipient will not be responsible for any Service Taxes attributable to the Provider's failure to comply with any applicable certification, identification, documentation, information or other reporting requirement, in each case, required to be satisfied by the Provider under applicable Law.

3.3.2 The Parties shall use commercially reasonable efforts to (a) minimize the amount of Service Taxes, (b) claim (i) the benefit of any exemptions or reductions in applicable rates, and (ii) any available refunds or credits of Service Taxes, and (c) minimize any other incremental tax burden on any Party or any of its Affiliates as a result of the provision of Services under this Agreement. Any such refund or credit of Service Taxes recovered shall be paid to the Party that bore the relevant tax.

3.4 Books and Records. The Provider shall, and shall cause its Affiliates and third-party subcontractors to, preserve and maintain complete and accurate books of account as necessary to support calculations of the Service Fees, Out-of-Pocket Costs and Service Taxes and shall make such books available to the Recipient, upon reasonable notice, during normal business hours.

3.5 Audit Rights. No more than once every three (3) months during the term of this Agreement, the Recipient shall have the right, upon reasonable advance written notice to the Provider, to audit the Provider's books and records to the extent related to the Out-of-Pocket Costs to confirm such charges. Upon written request by the Recipient, the Provider shall, or shall cause its Affiliates to, within a reasonable period of time, provide, at the Recipient's sole cost and expense, all assistance, records and access reasonably requested by the Recipient in responding to such audit, to the extent that such assistance, records or access is within the reasonable control of the Provider and relates solely to the Out-of-Pocket Costs. The Recipient shall be responsible for all costs and expenses of each such audit; *provided*, that if the results of any such audit reveal an error of ten percent (10%) or more in favor of the Recipient, then the Provider shall be responsible for the costs and expenses of such audit. The Recipient's audit right pursuant to this Section 3.5 may be commenced at any time during the term of this Agreement and up to thirty (30) days following the expiration of the term of this Agreement or earlier termination of this Agreement in accordance with Article IV.

ARTICLE IV
Term and Termination

4.1 Term. The term of this Agreement shall commence as of the date hereof and shall continue until the expiration of all of the Service Terms (or Extension Terms of any Service, if applicable).

4.2 Early Termination of Services or Service Categories. Notwithstanding anything contained herein to the contrary, one or more Service Categories or one or more Services, may be terminated any time:

4.2.1 by written agreement of the Parties;

4.2.2 by the Recipient, at its sole discretion, by delivering a written notice of termination to the Provider at least thirty (30) days (or such fewer number of days as mutually agreed between the Parties, such agreement not to be unreasonably withheld, conditioned or delayed) in advance of such termination; *provided, however*, that such termination right shall not apply if such termination (x) would cause the Provider or any Affiliate thereof to incur any material costs or expenditures specifically arising from the termination of such Service or Service Categories and (y) the Recipient fails to agree in writing to reimburse the Provider and its Affiliates for any such documented costs and expenditures; and

4.2.3 by the Provider, at its sole discretion, at any time after the second anniversary of the date of this Agreement (unless the Parties have agreed to an Extension Term), by delivering a written notice of termination to the Recipient at least thirty (30) days (or such fewer number of days as mutually agreed between the Parties, such agreement not to be unreasonably withheld, conditioned or delayed) in advance of such termination.

4.3 Early Termination of Agreement. Notwithstanding anything contained herein to the contrary, this Agreement may be terminated any time:

4.3.1 by written agreement of the Parties;

4.3.2 by the Surviving Entity, upon the material breach by BGI of any of its obligations under this Agreement, including the failure to pay any amounts owed by BGI hereunder which are not being disputed in good faith, subject to the Surviving Entity providing BGI with written notice of such breach and BGI being afforded a reasonable cure period of no less than thirty (30) days from receiving such written notice;

4.3.3 by BGI, upon the material breach by the Surviving Entity of any of its obligations under this Agreement, including the failure to pay any amounts owed by the Surviving Entity hereunder which are not being disputed in good faith, subject to BGI providing the Surviving Entity with written notice of such breach and the Surviving Entity being afforded a reasonable cure period of no less than thirty (30) days from receiving such written notice; and

4.3.4 by BGI, on the one hand, or the Surviving Entity, on the other hand, by delivering a written notice of termination to the other Party if (a) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the other Party in an involuntary case under any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect in the United States or any other jurisdiction, which decree or order is not stayed; or any other similar relief with respect to the other Party shall be granted and remain unstayed under any applicable Law, (b) an involuntary case is commenced against the other Party under any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, custodian or other officer having similar powers over such other Party or over all or a substantial part of any of their respective properties, shall have been entered, or an interim receiver, trustee or other custodian of such other Party for all or a substantial part of their respective properties is involuntarily appointed, and any such event described in this clause (b) continues for sixty (60) days without being dismissed, bonded, stayed, vacated or discharged, (c) the other Party shall have an order for relief entered with respect to it in, or commence, a voluntary case under any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect in the United States or any other jurisdiction, or shall consent to the entry of an order for relief in an involuntary case, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property, or (d) the making by the other Party of any assignment for the benefit of creditors.

4.4 Effect of Termination. Upon termination or expiration of any of the Services or Service Categories pursuant to this Agreement, or upon the termination of this Agreement in its entirety, the Provider shall have no further obligation to provide the applicable (or any, as the case may be) Services. In addition, upon the termination of this Agreement all obligations of the Parties shall terminate, *provided that* all obligations that expressly survive termination of this Agreement, the obligations of the Recipient with respect to the payment of any Service Fees and Out-of-Pocket Costs accrued prior to the termination or expiration that are payable hereunder and the provisions of ARTICLE IV through ARTICLE VI shall survive any termination or expiration of this Agreement. In the event that this Agreement or any applicable Service or Service Required is terminated at any point during a month and the Service Fee payable for such particular Service or Service Required has already been paid (or was due in accordance with the terms of this Agreement), such Service Fee shall be prorated, and reimbursed to the Recipient based on the actual last date of the provision of such Service or Service Required (except with respect to the portion of such Service Fee that is incurred or paid by the Provider or any Affiliate with respect to terminating commitments with third parties).

ARTICLE V
Liability; Indemnification

5.1 BGI Indemnification. Subject to the remainder of this Section 5.1 and to Section 5.3, BGI agrees to defend, indemnify and hold harmless any Surviving Entity Indemnified Party from and against any and all Losses to the extent that such Losses result from (a) any breach or nonperformance of any provision of this Agreement by BGI (including, without limitation, the non-payment of any fees required to be paid hereunder), (b) any bodily injury or material damage to any property of the Surviving Entity Indemnified Parties (ordinary wear and tear excepted) caused by the fraud, gross negligence or willful misconduct of BGI or its agents, subcontractors, employees or representatives in connection with the provision of the Services under this Agreement, (c) violation of any Law in providing any Services, (d) violation of third party rights in providing any Services, (e) fraud, gross negligence or willful misconduct of BGI or its agents, subcontractors, employees or representatives with respect to the provision of the Services, (f) the provision, receipt or use of any Service infringing, misappropriating or otherwise violating any Intellectual Property of a third party, or (g) action taken by, or any inaction of, the Surviving Entity and its Affiliates, at the request of BGI in furtherance of or in connection with this Agreement. NOTWITHSTANDING THE FOREGOING, A SURVIVING ENTITY INDEMNIFIED PARTY'S RIGHT TO INDEMNIFICATION PURSUANT TO THIS SECTION 5.1 SHALL NOT EXCEED THE FEES RECEIVED BY BGI PURSUANT TO THIS AGREEMENT EXCEPT TO THE EXTENT SUCH DAMAGES ARISE FROM FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF BGI OR BGI'S DESIGNEES (INCLUDING AFFILIATES, AGENTS, EMPLOYEES, REPRESENTATIVES OR THIRD-PARTY SUBCONTRACTORS). The amount of any Losses for which indemnification is provided under this Section 5.1 shall be net of any amounts actually recovered by the Surviving Entity Indemnified Party in respect of such Losses under its insurance policies or otherwise, less costs of recovery.

5.2 Surviving Entity Indemnification. Subject to the remainder of this Section 5.2 and Section 5.3, the Surviving Entity agrees to indemnify and hold harmless any BGI Indemnified Party from and against any and all Losses to the extent such Losses result from (a) any breach or nonperformance of any provision of this Agreement by the Surviving Entity (including, without limitation, the non-payment of any fees required to be paid hereunder), (b) any bodily injury or material damage to any property of the BGI Indemnified Parties (ordinary wear and tear excepted) caused by the fraud, gross negligence or willful misconduct of the Surviving Entity or its agents, subcontractors, employees or representatives in connection with the provision of the Services under this Agreement, (c) violation of any Law in providing any Services, (d) violation of third party rights in providing any Services, (e) fraud, gross negligence or willful misconduct of the Surviving Entity, or its agents, subcontractors, employees or representatives with respect to the provision of the Services, (f) the provision, receipt or use of any Service infringing, misappropriating or otherwise violating any Intellectual Property of a third party, or (g) action taken by, or any inaction of, BGI and its Affiliates, at the request of the Surviving Entity in furtherance of or in connection with this Agreement. NOTWITHSTANDING THE FOREGOING, A BGI INDEMNIFIED PARTY'S RIGHT TO INDEMNIFICATION PURSUANT TO THIS SECTION 5.2 SHALL NOT EXCEED THE FEES PAID OR PAYABLE BY THE SURVIVING ENTITY PURSUANT TO THIS AGREEMENT EXCEPT TO THE EXTENT SUCH DAMAGES ARISE FROM FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE SURVIVING ENTITY OR THE SURVIVING ENTITY'S DESIGNEES (INCLUDING AFFILIATES, AGENTS, EMPLOYEES, REPRESENTATIVES OR THIRD-PARTY SUBCONTRACTORS). The amount of any Losses for which indemnification is provided under this Section 5.2 shall be net of any amounts actually recovered by the BGI Indemnified Party in respect of such Losses under its insurance policies or otherwise.

5.3 Further Limitation of the Parties' Liability. EACH PARTY AGREES THAT NO PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON UNDER ANY LEGAL THEORY (INCLUDING WITHOUT LIMITATION BREACH OF CONTRACT, STRICT LIABILITY, NEGLIGENCE OR ANY OTHER LEGAL THEORY) UNDER THIS AGREEMENT FOR (X) ANY SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OR (Y) ANY DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT OTHER THAN REASONABLY FORESEEABLE ACTUAL AND DIRECT DAMAGES, EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR CLAIMS BY THIRD PARTIES.

5.4 Indemnification Procedures. The matters set forth in Sections 5.4 (*Procedures for Third Party Claims*), 5.5 (*Procedures for Direct Claims*), 5.6 (*Cooperation in Defense and Settlement*), 5.7 (*Indemnification Payments*), 5.8 (*Indemnification Obligations Net of Insurance Proceeds and other Amounts*), and 5.11 (*No Duplication; No Double Recovery*) of the Separation and Distribution Agreement are hereby incorporated by reference into this Agreement, and shall apply *mutatis mutandis* to the indemnification provided pursuant to this ARTICLE V.

5.5 Exclusive Remedy. Except in the case of fraud or in the case where a party seeks specific performance or other equitable or injunctive relief and without limiting any termination rights of a Party pursuant to this Agreement, the provisions of this ARTICLE V constitute the Surviving Entity's and BGI's sole and exclusive remedy with respect to any claim or cause of action arising out of or relating to this Agreement (whether in contract, tort or otherwise).

ARTICLE VI
General Terms and Miscellaneous

6.1 Force Majeure. The Provider shall not be responsible for any failure or delay in performance hereunder, and such failure or delay shall not constitute a breach hereof, if such failure or delay is caused by a Force Majeure. In the event of a Force Majeure, the Provider shall give prompt notice of suspension of Services to the Recipient as soon as reasonably practicable, stating the date and extent of such suspension and the cause thereof, and to the extent Services are available after the occurrence of a Force Majeure, the Provider shall resume the performance of such Services as soon as reasonably practicable after the cessation of the Force Majeure. The Recipient shall be free to acquire any Services from an alternate source, at the Recipient's sole cost and expense, and without liability to the Provider, for the period and to the extent reasonably necessitated by such non-performance pursuant to this Section 6.1, and the Provider shall reasonably cooperate with, provide information reasonably necessary for and material to, and take such other actions as may be reasonably required to assist such alternate source to provide such Services during such period. The Recipient shall not be obligated to pay the Provider for any Services during any period when the Provider is not providing itself, or through a third party, such Services. During the duration of a Force Majeure, the Provider shall minimize to the extent reasonably practicable the effect of the Force Majeure on its obligations hereunder and to the extent reasonably practicable use reasonable best efforts to avoid or remove such Force Majeure and to resume delivery of the affected Services with the least delay practicable. No Party shall be excused from performance if such Party fails to use reasonable best efforts (to the extent reasonably practicable) to remedy the situation and remove the cause and effects of the Force Majeure.

6.2 Ownership and Licenses of Intellectual Property and Materials.

6.2.1 Except as expressly provided in this Agreement, no license, title, ownership or other Intellectual Property rights are transferred from BGI to the Surviving Entity or from the Surviving Entity to BGI pursuant to this Agreement and each Party (and their respective Affiliates) shall retain exclusive ownership, together with all Intellectual Property rights therein, of any proprietary material and of any and all other Confidential Information, Trade Secrets, and other data or content that such Party (or its Affiliates) uses to provide or receive the Services, as applicable, in connection with this Agreement.

6.2.2 If, in the course of providing any of the Services, the Provider (or its Affiliates) creates or develops any Intellectual Property in connection with such Service ("Newly Developed IP"), then, as between the Parties, such Newly Developed IP shall be solely and exclusively owned by the Recipient upon creation or development and shall be deemed a "work made for hire" under applicable Law. Without limiting the generality of the foregoing, to the extent any Newly Developed IP would not qualify as a "work made for hire" under applicable Law, the Provider hereby irrevocably assigns and transfers (and shall cause its Affiliates to assign and transfer) to the Recipient all of the Provider's and its Affiliates' right, title and interest in, to and under such Newly Developed IP. The Parties shall take any and all actions and execute any and all other documents reasonably necessary to perfect, confirm and record the Recipient's ownership of such Newly Developed IP as contemplated in this Section 6.2.2.

6.2.3 Subject to the terms and conditions of this Agreement, (a) the Provider (on behalf of itself and its Affiliates) hereby grants to the Recipient a non-exclusive, royalty-free right and license to use, during the term of this Agreement, any and all Intellectual Property owned or licensable by the Provider or its Affiliates, but solely for the purpose of permitting the Recipient to receive and use the Services under this Agreement, and (b) the Recipient (on behalf of itself and its Affiliates) hereby grants to the Provider a non-exclusive, royalty-free right and license to use, during the term of this Agreement, any and all Intellectual Property owned or licensable by the Recipient or its Affiliates, but solely for the purpose of enabling the Provider to provide the Services under this Agreement. Such licenses include the right to sublicense to each Party's Affiliates and third-party subcontractors that are necessary for each Party to provide or receive, as applicable, the Services under this Agreement.

6.2.4 Following a period of four (4) years following the termination or expiration of this Agreement, the Provider shall have no further duty to retain any books or records regarding the Recipient or to notify the Recipient prior to the disposition or destruction thereof.

6.3 Confidentiality.

6.3.1 Subject to Section 6.3.2, BGI, on the one hand, and the Surviving Entity, on the other hand, shall treat as strictly confidential (and shall not disclose) any and all confidential, proprietary or non-public information received or obtained as a result of entering into or performing this Agreement, including that which relates to the provisions, subject matter, or performance of this Agreement, the negotiations relating to this Agreement or the other Parties or any aspect of its business or operations (such information, "Confidential Information"). No Party makes any representations or warranties regarding the accuracy of Confidential Information. A Party receiving Confidential Information related to the other Party shall not use such Confidential Information for any purpose other than the provision or receipt of the Services, as applicable. The restrictions contained in this Section 6.3.1 shall survive the termination or expiration of this Agreement.

6.3.2 A Party may disclose information which would otherwise be confidential if and to the extent it is:

(a) required by applicable Law; *provided*, that, if permitted by applicable Law, the non-disclosing Party is given prompt notice of such Law and an opportunity to seek a protective order or other appropriate remedy;

(b) required by any securities exchange or agency to which the disclosing Party is subject; *provided*, that the non-disclosing Party is given prompt notice of such requirement and an opportunity to seek a protective order or other appropriate remedy;

(c) disclosed on a strictly confidential basis to such Party's Affiliates and employees who have a need to know such information to enable such Party to perform this Agreement; *provided*, that the disclosing Party will obtain a written agreement from such Affiliates or employees to abide by the confidentiality obligations set forth herein, or such Affiliates or employees shall otherwise have an obligation to keep such information confidential, and the disclosing Party shall remain responsible for any breach of the confidentiality obligations by such Party's Affiliates and employees;

(d) information that has come into the public domain through no fault of the disclosing Party; or

(e) information that was developed independently without any use or reliance on the Confidential Information of the other Party.

6.4 Return of Books, Records and Files. Upon the request of the Recipient after the termination of a Service with respect to which the Provider or any of its Affiliates or subcontractors holds books, records or files, including current and archived copies of computer files, (a) owned solely by the Recipient or its Affiliates and used by the Provider or any of its Affiliates or subcontractors in connection with the provision of a Service pursuant to this Agreement, (b) that constitute Confidential Information of the Recipient, or (c) created by, and in the possession of, the Provider or any of its Affiliates or subcontractors as a function of and relating to the provision of Services pursuant to this Agreement, such books, records and files shall either be returned to the Recipient or destroyed by the Provider, with certification of such destruction provided to the Recipient, other than, in each case, such books, records and files electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel or that are required by law to be retained (and only for such purposes and no other purpose), which such books, records and files will be kept confidential by the Provider, its Affiliates and subcontractors. The Provider shall bear its own costs and expenses associated with the return or destruction of such books, records or files.

6.5 Insurance. Throughout the term of this Agreement, each Party shall purchase and maintain, at its sole cost and expense, comprehensive general liability insurance with coverage limits in such amounts and on such other terms, conditions and exclusions as would be considered reasonably prudent based on the business activities of such Party. Upon written request, any Party shall provide a certificate of insurance confirming such coverage to any other Party.

6.6 Relationship of the Parties. In the performance of all work, duties, and obligations under this Agreement, it is mutually understood that the Provider and any party acting on the Provider's behalf is at all times acting and performing as an independent contractor with respect to the Recipient, and for the avoidance of doubt, neither this Agreement nor the RMT Transaction Agreement creates any fiduciary relationship, partnership, joint venture or relationship of trust or agency between the Parties. Neither the Provider nor the Recipient shall hold itself out as an agent of the other Party. Neither the Provider, on the one hand, nor the Recipient, on the other hand, has any right or authority to enter into any contract, warranty, guarantee or other undertaking in the name or for the account of the other Party, or to assume or create any obligation or liability of any kind, expressed or implied, on behalf of the other Party, or to bind the other Party in any manner whatsoever, or to hold itself out as having any right, power or authority to create any such obligation or liability on behalf of the other Party or to bind the other Party in any manner whatsoever.

6.7 Employees. So long as any employees of the Provider or any of its Affiliates are providing the Services to the Recipient under this Agreement, (a) such employees will remain employees of the Provider or such Affiliate, as applicable, and shall not be deemed to be employees of the Recipient for any purpose, (b) the Provider or such Affiliate, as applicable, shall be solely responsible for the payment and provision of all wages, bonuses and commissions, employee benefits, including severance and worker's compensation, and the withholding and payment of applicable taxes relating to such employment, and (c) the Provider or such Affiliate shall ensure that such employees are subject to written and enforceable obligations to assign all inventions created or developed by such employees during the provision of such Services to the Provider or its Affiliates.

6.8 No Right of Set-Off. Neither BGI, on the one hand, nor the Surviving Entity, on the other hand, shall have any right under this Agreement to offset or deduct any amounts owed (or to become due and owing) to the other Party, whether under this Agreement, the RMT Transaction Agreement, or otherwise, against any other amount owed (or to become due and owing) to it by the other Party. Furthermore, the Parties agree that disputes related to any other agreement shall not serve as grounds to delay any performance or payment obligations under this Agreement.

6.9 Amendments; Waiver. This Agreement may be amended and/or modified only in a written document signed by the Parties that specifically states that it is an amendment to this Agreement. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set out in writing and signed by the waiving Party. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

6.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which, including those received via facsimile transmission or email (including in PDF format), shall be deemed an original, and all of which shall constitute one and the same Agreement.

6.11 Assignment; Binding Effect; Successors. None of the Parties may assign or delegate any of its rights or obligations under this Agreement without the prior written consent of the other Party, except that (a) either Party may assign any or all of its rights (but not any of its obligations) under this Agreement to any of its Affiliates without the other Party's consent, and (b) either Party may assign this Agreement without the other Party's consent in connection with a merger, consolidation or sale of all or substantially all of the assets of the assigning Party. No assignment or delegation permitted by this Section 6.11 shall relieve any Party from its obligations hereunder. Any purported assignment in violation of the foregoing shall be void *ab initio*. This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. If either Party consolidates, merges or converts into, or transfers all or substantially all of its stock or assets to, another Person, the resulting, surviving or transferee Person shall succeed to and be substituted for such Party and continue to be obligated with the same effect as if it had been an original party hereto; provided such resulting, surviving or transferee Person shall be obligated to expressly agree to assume and perform the duties and the obligations of such Party hereunder.

6.12 Headings. The heading references herein are for convenience purposes only, and shall not be deemed to limit or affect any of the provisions hereof.

6.13 Third Party Beneficiaries. Except as expressly set forth in ARTICLE V, the provisions of this Agreement are solely between and for the benefit of, and are enforceable by, the Parties and do not inure to the benefit of, or confer rights upon, any third party.

6.14 Entire Agreement. This Agreement, including all exhibits, the RMT Transaction Agreement, and the Separation and Distribution Agreement, constitute the entire understanding of the Parties relating to the subject matter hereof and, together, such agreements supersede and replace all prior agreements, discussions and understandings relating to the subject matter hereof.

6.15 Specific Performance. The Parties acknowledge that irreparable damage will occur and it will be impossible to measure the damages that would be suffered by the other Party if a Party fails to comply with this Agreement and that in the event of any such failure, monetary damages or any other remedy at Law, even if available, would not be an adequate remedy. It is accordingly agreed that the Parties shall be entitled to injunctive relief and specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case without posting a bond or undertaking, this being in addition to any other remedy to which they are entitled under this Agreement.

6.16 Further Assurances. Each Party covenants and agrees that, without any additional consideration, it shall execute and deliver, or shall cause its Affiliates to execute and deliver, such documents and other papers and shall take, or shall cause its Affiliates to take, such further actions as may be reasonably required or necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement.

6.17 Other Provisions. Sections 11.4 (*Governing Law and Venue; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury*), 11.6 (*Notices*) (with any notices to the Surviving Entity to be provided to the Surviving Entity at the address for the Merger Sub pursuant to Section 11.6 of the RMT Transaction Agreement), 11.13 (*Severability*) and 11.16 (*Interpretation and Construction*) of the RMT Transaction Agreement are hereby incorporated by reference in this Agreement, and shall apply *mutatis mutandis*.

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IN WITNESS WHEREOF, the Parties have executed or caused this Transition Services Agreement to be executed as of the date first written above.

BERRY GLOBAL, INC.

By: /s/ Jason Greene
Name: Jason Greene
Title: EVP

TREASURE MERGER SUB II, LLC

By: /s/ Jill L. Urey
Name: Jill L. Urey
Title: VP, General Counsel & Compliance

Exhibit A

Services

Exhibit 10.2

Execution Version

TERM LOAN CREDIT AGREEMENT

Dated as of November 4, 2024,

among

TREASURE HOLDCO, INC.,
as the Initial Borrower,
and, after giving effect to the Closing Date Assignment,
GLATFELTER CORPORATION,
as Borrower,

THE LENDERS PARTY HERETO,

CITIBANK, N.A.,
as Collateral Agent and Administrative Agent,

CITIBANK, N.A.
WELLS FARGO SECURITIES, LLC
BARCLAYS BANK PLC
HSBC SECURITIES (USA) INC., and
GOLDMAN SACHS BANK USA
as Joint Lead Arrangers and Joint Bookrunners

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This TERM LOAN CREDIT AGREEMENT is entered into as of November 4, 2024 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time prior to the date hereof, this "Agreement"), among the Borrower (as defined herein), the LENDERS party hereto from time to time and CITIBANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent") for the Lenders.

WHEREAS, the Company, Berry Global Group, Inc., a Delaware corporation ("Parent"), the Initial Borrower, Treasure Merger Sub I, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company, and Treasure Merger Sub II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company, are party to that certain RMT Transaction Agreement, dated as of February 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, together with the schedules thereto, the "Transaction Agreement"); and

WHEREAS, in connection with the Transaction Agreement, the Borrower desires to obtain Term Loans hereunder in a principal amount of $785,000,000.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Borrower, the Lenders and the other parties hereto hereby agree as follows:

ARTICLE I

Definitions

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

"ABL Assets" shall mean any Accounts and Inventory (as such terms are defined in the Revolving Credit Agreement) of the Borrower or any Subsidiary.

"ABL Intercreditor Agreement" shall mean the ABL Intercreditor Agreement, dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time, among the Collateral Agent, the Collateral Agent (as defined in the Revolving Credit Agreement), the Borrower, the Subsidiary Loan Parties and each Subsidiary that becomes a party thereto after the date hereof.

"ABR" shall mean, for any day, a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1.0%, (b) the rate of interest in effect for such day as announced from time to time by the Administrative Agent as its "prime rate" at its principal office in New York, New York and notified to the Borrower (the "Prime Rate") and (c) Term SOFR for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR for Dollar denominated Loans shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, respectively.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Additional Mortgage" shall have the meaning assigned to such term in Section 5.10(c).

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

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(a).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Margin" shall mean for any day, with respect to Term Loans, 4.25% *per annum* in the case of any Term SOFR Loan and 3.25% *per annum* in the case of any ABR Loan.

Notwithstanding the foregoing, the Applicable Margin with respect to any Incremental Term Loan and any Incremental Term Loan Commitment of any Series means the rate *per annum* for such Incremental Term Loan and Incremental Term Loan Commitment agreed to by the Borrower and the respective Incremental Term Lender or Lenders in the related Incremental Assumption Agreement for such Series.

"Applicable Period" shall mean an Excess Cash Flow Period or an Excess Cash Flow Interim Period, as the case may be.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b).

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of real property) to any person of any asset or assets of the Borrower or any Subsidiary, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by such assignment and acceptance), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.14.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country which has implemented, or at any time implements, Article 55 BRRD, the relevant implementing law, rule, regulation or requirement as described in the EU Bail-In Legislation Schedule, (b) with respect to the United Kingdom, the UK Bail-In Legislation and (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bank Product" shall mean any one or more of the following financial products or accommodations extended to any Loan Party or any of its subsidiaries by a Bank Product Provider: (a) credit cards (including commercial cards (including so-called "purchase cards," "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) Cash Management Services, or (f) transactions under Swap Agreements.

"Bank Product Agreements" shall mean (i) those agreements entered into from time to time by any Loan Party and its subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products and (ii) the Existing Bank Product Agreements.

"Bank Product Obligations" shall mean (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by each Loan Party and its subsidiaries to any Bank Product Provider pursuant to or evidence by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and (b) all amounts that Administrative Agent or any Lender is obligated to pay to a Bank Product Provider as a result of the Administrative Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to a Loan Party or its subsidiaries. It is hereby understood that a Bank Product may not be designated as a Bank Product Obligation hereunder to the extent it is similarly treated as such under the Revolving Credit Agreement and if any such Bank Product is permitted to be treated as a "Bank Product Obligation" (or similar term) under this Agreement and similarly treated under the Revolving Credit Agreement, (x) if the Bank Product Provider is the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under the Revolving Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Bank Product Provider is not the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement or the Revolving Credit Agreement as elected by Borrower in writing to the Administrative Agent.

"Bank Product Provider" shall mean (a) the Administrative Agent, any Lender or any of their Affiliates and (b) solely with respect to any Existing Bank Product Agreements, any Person listed on Schedule 1.01(j), including each of the foregoing in its capacity, if applicable, as a Swap Provider; provided, that if, at any time, a Lender ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it so ceases to be a Lender hereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Products provided by such former Lender or any of its Affiliates shall no longer constitute Bank Product Obligations.

"Base Rate Term SOFR Determination Day" shall have the meaning assigned to such term in the definition of "Term SOFR."

"Below Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of "Cumulative Credit."

"Benchmark" shall mean, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14.

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided, that if such Benchmark Replacement as so determined would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" shall mean, with respect to the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean 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".

"Berry" shall mean Berry Global, Inc., a Delaware corporation.

"Berry Specified Acquisition Agreement Representations" shall mean the representations and warranties made by or with respect to the Initial Borrower and its subsidiaries in the Transaction Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Company or its affiliates have the right (taking into account any applicable cure provisions) not to consummate the Transactions, or to terminate their obligations (or otherwise do not have an obligation to close), under the Transaction Agreement as a result of a failure of such representations in the Transaction Agreement to be true and correct).

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

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean as to any person, the board of directors or other governing body of such person, or, if such person is owned or managed by a single entity, the board of directors or other governing body of such person.

"Bona Fide Debt Fund" means any Person or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of the Borrower and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment by such competitor or Affiliate (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to the Borrower or its Subsidiaries or any entity that forms a part of the business of the Borrower or any of its Subsidiaries.

"Borrower" shall mean (a) prior to consummation of the Closing Date Assignment, the Initial Borrower and (b) from and after consummation of the Closing Date Assignment, the Company.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a group of Loans of a single Type and made on a single date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Base" shall have the meaning assigned to such term in the Revolving Credit Agreement.

"Borrowing Minimum" shall mean $5.0 million.

"Borrowing Multiple" shall mean $1.0 million.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Combination" shall mean the merger of Treasure Merger Sub I, LLC with and into the Initial Borrower, with the Initial Borrower surviving such merger, and immediately following such merger, the merger of the Initial Borrower with and into Treasure Merger Sub II, LLC, with Treasure Merger Sub II, LLC surviving the merger, pursuant to the Transaction Agreement.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Term SOFR Loan, the term "Business Day" shall also exclude any day which is not a U.S. Government Securities Business Day.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person, provided, however, that Capital Expenditures for the Borrower and the Subsidiaries shall not include:

(a) expenditures to the extent they are made with proceeds of the issuance of Equity Interests of the Borrower after the Closing Date or funds that would have constituted any Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but for the application of the first proviso to such clause (a)),

(b) expenditures with proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Borrower and the Subsidiaries within 15 months of receipt of such proceeds (or, if not made within such period of 15 months, are committed to be made during such period),

(c) interest capitalized during such period,

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Borrower or any Subsidiary thereof) and for which neither the Borrower nor any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period),

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided, that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired,

(f) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business,

(g) Investments in respect of a Permitted Business Acquisition,

(h) the Business Combination and the Closing Date Assignment, or

(i) the purchase of property, plant or equipment made within 15 months of the sale of any asset to the extent purchased with the proceeds of such sale (or, if not made within such period of 15 months, to the extent committed to be made during such period).

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Cash Interest Expense" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Borrower or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Permitted Receivables Financing, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements and (d) cash interest income of Borrower and its Subsidiaries for such period; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or upon entering into a Permitted Receivables Financing or any amendment of this Agreement.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables, services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the automated clearing house processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements.

A "Change in Control" shall be deemed to occur if:

(a) at any time, a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower shall at any time be occupied by persons who were neither (A) nominated by the board of directors of the Borrower or a member of the Management Group, (B) appointed by directors so nominated nor (C) appointed by a member of the Management Group; or

(b) at any time, a "change of control" (or similar event) shall occur under any Material Indebtedness or any Disqualified Stock (to the extent the aggregate amount of the applicable Disqualified Stock exceeds $100.0 million); or

(c) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) shall have acquired beneficial ownership of 35.0% or more on a fully diluted basis of the voting interest in the Borrower's Equity Interests.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Closing Date" shall mean November 4, 2024.

"Closing Date Assignment" shall mean, the assumption, on the Closing Date, immediately after the consummation of the Business Combination, of the obligations of Treasure Merger Sub II, LLC by the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Documents.

"Collateral Agent's Liens" shall mean the Liens in the Collateral granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Collateral Agreement and the other Loan Documents.

"Collateral Agent" shall mean the party acting as collateral agent for the Secured Parties under the Security Documents. On the Closing Date, the Collateral Agent is the same person as the Administrative Agent. Unless the context otherwise requires, the term "Administrative Agent" as used herein shall, unless the context otherwise requires, include the Collateral Agent, notwithstanding various specific references to the Collateral Agent herein.

"Collateral Agreement" shall mean the First Lien Guarantee and Collateral Agreement, dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time, in the form of Exhibit E, among the Borrower, each Subsidiary Loan Party and the Collateral Agent.

"Collateral and Guarantee Requirement" shall mean the requirement that:

(a) on the Closing Date, the Collateral Agent shall have received (i) from the Borrower and each Person that is a Subsidiary Loan Party pursuant to clause (a) of the definition thereof, a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person and (ii) an Acknowledgment and Consent in the form attached to the Collateral Agreement, executed and delivered by each issuer of Pledged Collateral (as defined in the Collateral Agreement) on the Closing Date, if any, that is not a Loan Party;

(b) on or before the Closing Date, (i) the Collateral Agent shall have received (A) a pledge of all the issued and outstanding Equity Interests of each Person that is a Loan Party Subsidiary on the Closing Date (other than Subsidiaries listed on Schedule 1.01(a)) owned on the Closing Date directly by or on behalf of the Borrower or any Subsidiary Loan Party and (B) a pledge of 65.0% of the outstanding Equity Interests of (1) each "first tier" Foreign Subsidiary directly owned by any Loan Party, and (2) each "first tier" Qualified CFC Holding Company directly owned by any Loan Party; provided that no foreign-law governed pledge agreements shall be required evidencing such pledge and (ii) the Collateral Agent (or its bailee pursuant to the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement) shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) (i) all Indebtedness of the Borrower and each Subsidiary having, in the case of each instance of Indebtedness, an aggregate principal amount in excess of $10.0 million (other than (A) intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries or (B) to the extent that a pledge of such promissory note or instrument would violate applicable law) that is owing to any Loan Party shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the Collateral Agreement (or other applicable Security Document as reasonably required by the Administrative Agent) (which pledge, in the case of any intercompany note evidencing debt owed by a Foreign Subsidiary to a Loan Party, shall be limited to 65.0% of the amount outstanding thereunder), and (ii) the Collateral Agent (or its bailee pursuant to the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement) shall have received all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(d) in the case of any Person that becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to each of the Collateral Agreement, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, in the form specified therein, duly executed and delivered on behalf of such Subsidiary Loan Party;

(e) [reserved];

(f) after the Closing Date, (i) all the outstanding Equity Interests of (A) any Person that becomes a Subsidiary Loan Party after the Closing Date and (B) subject to Section 5.10(g), all the Equity Interests that are acquired by a Loan Party after the Closing Date (including, without limitation, the Equity Interests of any Special Purpose Receivables Subsidiary established after the Closing Date), shall have been pledged pursuant to the Collateral Agreement; provided that in no event shall more than 65.0% of the issued and outstanding Equity Interests of any "first tier" Foreign Subsidiary or any "first tier" Qualified CFC Holding Company directly owned by such Loan Party be pledged to secure the Obligations, and in no event shall any of the issued and outstanding Equity Interests of any Foreign Subsidiary that is not a "first tier" Foreign Subsidiary of a Loan Party or any Qualified CFC Holding Company that is not a "first tier" Subsidiary of a Loan Party be pledged to secure the Obligations, and (ii) the Collateral Agent (or its bailee pursuant to the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement) shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(g) except as otherwise contemplated by any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(h) within 120 days (or such longer period as the Administrative Agent may determine) after the Closing Date, the Collateral Agent shall have received (i) counterparts of each Mortgage to be entered into with respect to each Mortgaged Property set forth on Schedule 1.01(c) duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing, (ii) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and, to the extent any improvements at such Mortgaged Property are located in a special flood hazard area, a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and evidence of flood insurance as required under Section 5.02 hereof and (iii) such other documents including, but not limited to, any consents, agreements and confirmations of third parties, as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property;

(i) within 120 days (or such longer period as the Administrative Agent may determine) after the Closing Date, the Collateral Agent shall have received, except as otherwise set forth in clause (l) below, a policy or policies or marked-up unconditional binder of title insurance paid for by the Borrower, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage to be entered into on or after the Closing Date as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as permitted by Section 6.02 and Liens arising by operation of law, together with such customary endorsements (including zoning endorsements where reasonably appropriate and available), coinsurance and reinsurance as the Collateral Agent may reasonably request, and with respect to any such property located in a state in which a zoning endorsement is not available, a zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Collateral Agent;

(j) at or prior to delivery of any Mortgages, evidence of the insurance required by the terms hereof;

(k) except as otherwise contemplated by any Security Document, each Loan Party shall have obtained all consents and approvals required to be obtained by it in connection with (i) the execution and delivery of all Security Documents (or supplements thereto) to which it is a party and the granting by it of the Liens thereunder and (ii) the performance of its obligations thereunder; and

(l) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

"Commitments" shall mean, with respect to any Lender, such Lender's (A) Term Loan and (B) Incremental Term Loan Commitment.

"Company" shall mean Glatfelter Corporation, a Pennsylvania corporation (to be renamed Magnera Corporation after giving effect to the Transactions).

"Competitor" shall mean (a) competitors of the Borrower and its Subsidiaries that have been identified in writing by the Borrower to the Administrative Agent prior to the Closing Date or from time to time thereafter and (b) Affiliates of any such Person identified pursuant to clause (a) above (i) that have been identified by name in writing by the Borrower to the Administrative Agent prior to the Closing Date or from time to time thereafter or (ii) that are clearly identifiable on the basis of such Affiliate's name; *provided* that a "competitor" or an Affiliate of any Person referred to in clauses (i) or (ii) above shall not include any Bona Fide Debt Fund; *provided*, *further*, that (x) the Administrative Agent shall not have any responsibility for monitoring compliance with any provisions of this Agreement with respect to Competitors and (y) updates to the Competitor list shall not retroactively invalidate or otherwise affect any (A) assignments or participations made to, (B) any trades entered into with or (C) information provided to, any Person before it was designated as a Competitor. It is acknowledged and agreed by the Borrower that the Administrative Agent shall be permitted to disclose to any Lender upon such Lender's request whether any potential assignee or participant is a Competitor.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money (other than letters of credit to the extent undrawn but including all bankers' acceptances issued under the Revolving Credit Agreement), Disqualified Stock and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto) including, without limitation, effects of hyperinflation, any severance, relocation or other restructuring expenses, any expenses relating to any reconstruction, recommissioning or reconfiguration of fixed assets for alternative uses and fees, expenses or charges relating to new product lines, plant shutdown costs, acquisition integration costs, and fees, expenses or charges related to any offering of Equity Interests of the Borrower, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including any such fees, expenses, charges or change in control payments related to the Transactions (including any transition-related expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss from disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of the Borrower) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (B) the Net Income for such period shall include any ordinary course dividend distribution or other payment in cash received from any person in excess of the amounts included in clause (A),

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(vii) any increase in amortization or depreciation or any one-time non-cash charges resulting from purchase accounting (or similar accounting, in the case of the Transactions) in connection with the Transactions or any acquisition that is consummated after the Closing Date shall be excluded,

(viii) any non-cash impairment charges or asset write-off resulting from the application of GAAP, and the amortization of intangibles arising pursuant to GAAP, shall be excluded,

(ix) any non-cash expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, stock options, restricted stock grants or other rights to officers, directors and employees of such person or any of its subsidiaries shall be excluded,

(x) accruals and reserves that are established within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by Statement of Financial Accounting Standards No. 133 shall be excluded, and

(xii) non-cash charges for deferred tax asset valuation allowances shall be excluded.

"Consolidated Total Assets" shall mean, as of any date, the total assets of the Borrower and the consolidated Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of such date.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning assigned to such term in Section 9.22.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of $155.0 million and 35.0% of EBITDA as of the end of the most recently completed Test Period, plus:

(b) 50.0% of Consolidated Net Income for the period (taken as one accounting period) beginning with the fiscal quarter ending December 28, 2024 to the end of the most recently completed Test Period, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such time that would have constituted Net Proceeds pursuant to clause (a) of the definition thereof except for the operation of clause (A), (B) or (C) of the second proviso thereof (the "Below Threshold Asset Sale Proceeds"), plus

(d) the cumulative amount of proceeds (including cash and the fair market value of property other than cash) from the sale of Equity Interests of any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower and common Equity Interests of the Borrower issued upon conversion of Indebtedness of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary not previously applied for a purpose other than use in the Cumulative Credit, plus

(e) 100.0% of the aggregate amount of contributions to the common capital of the Borrower received in cash (and the fair market value of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (d) above), plus

(f) the principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of Borrower or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in any Parent Entity, plus

(g) 100.0% of the aggregate amount received by Borrower or any Subsidiary in cash (and the fair market value of property other than cash received by Borrower or any Subsidiary) after the Closing Date from:

(A) the sale (other than to Borrower or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(h) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Borrower or any Subsidiary, the fair market value of the Investments of the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such Subsidiary Redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date, minus

(j) any amounts thereof used to make Investments pursuant to Section 6.04(b)(y) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date prior to such time, minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(ii) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date prior to such time, minus

(l) the cumulative amount of dividends paid and distributions made pursuant to Section 6.06(e) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date prior to such time, minus

(m) payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i)(E)(y) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (d) above) after the Closing Date;

provided, however, for purposes of Section 6.06(e), the calculation of the Cumulative Credit shall not include any Below Threshold Asset Sale Proceeds except to the extent they are used as contemplated in clauses (j) and (k) above.

"Current Assets" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Permitted Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Receivables Assets subject to such Permitted Receivables Financing less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv) through (a)(vi) of the definition of such term.

"Debt Service" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period plus scheduled principal amortization of Consolidated Debt for such period.

"Declining Lender" shall have the meaning assigned to such term in Section 2.11(d).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean any Lender with respect to which a Lender Default is in effect.

"Delaware Divided LLC" shall mean any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" shall mean any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" shall mean the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Designated Non-Cash Consideration" shall mean the fair market value of non-cash consideration received by the Borrower or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation, less the amount of cash equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the latest Term Facility Maturity Date; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Dollars" or "$" shall mean the lawful currency of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary, a Qualified CFC Holding Company or a subsidiary listed on Schedule 1.01(a).

"EBITDA" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (viii) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Borrower and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes,

(ii) the sum of (1) Interest Expense of the Borrower and the Subsidiaries for such period (net of interest income of the Borrower and its Subsidiaries for such period) plus (2) fees, costs and expenses incurred by the Borrower and its Subsidiaries in connection with any Permitted Receivables Financing (including losses or discounts on sales of Receivables Assets pursuant thereto) or Permitted Supplier Finance Facility,

(iii) depreciation and amortization expenses of the Borrower and the Subsidiaries for such period,

(iv) business optimization expenses and other restructuring charges (which, for the avoidance of doubt, shall include, without limitation, the effect of executive officers and other management personnel transitions, inventory optimization programs, plant closure, retention, severance, systems establishment costs and excess pension charges); provided, that with respect to each business optimization expense or other restructuring charge, the Borrower shall have delivered to the Administrative Agent an officers' certificate specifying and quantifying such expense or charge; provided further that the aggregate amount of add-backs pursuant to this clause (iv), together with any add-backs pursuant to clause (vi) below (excluding, however, any add-backs pursuant to such clause (vi) in connection with the Transactions), in any Test Period, collectively, shall not exceed 25.0% of EBITDA for such Test Period (calculated prior to giving effect to any add-backs pursuant to this clause (iv) and clause (vi) below),

(v) any other non-cash charges; provided, that, for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made,

(vi) the amount of expected "run rate" cost savings, strategic initiatives (including new projects or lines of business) and synergies projected by the Borrower in good faith to be realized as a result of actions either taken or expected to be taken (other than with respect to actions taken in connection with the Transactions and identified to Lenders prior to the Closing Date) within 24 months after the date of the consummation of such transaction restructuring or initiative (in all other cases) (calculated on a pro forma basis as though such cost savings, strategic initiatives and synergies had been realized on the first day of such period and as if the foregoing were realized during the entirety of such period, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent period in which the effects thereof are expected to be realized), related to such transactions and cost saving initiatives and other strategic and similar initiatives which are factually supportable; provided that the aggregate amount of add-backs pursuant to this clause (vi) (excluding, however, any add-backs pursuant to this clause (vi) in connection with the Transactions), together with any add-backs pursuant to clause (iv) above, in any Test Period, collectively, shall not exceed 25.0% of EBITDA for such Test Period (calculated prior to giving effect to any add-backs pursuant to this clause (vi) and clause (iv) above), and

(vii) non-operating expenses;

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period).

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"Effective Yield" shall mean, as to any Indebtedness, the effective yield on such Term Loan or other Indebtedness as determined by the Borrower in good faith, taking into account, for example, upfront fees, interest rate spreads, interest rate benchmarks floors and original interest discount, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans and without taking into account any fluctuations in Term SOFR or comparable rate (amortized over the shorter of (x) the weighted average life to maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof) payable generally to lenders providing such Term Loan or other Indebtedness, it being understood that the "Effective Yield" shall exclude any structuring, commitment and arranger fees or other fees unless such similar fees are paid to all lenders generally in the primary syndication of any such new or replacement Indebtedness for which such Effective Yield is being calculated and shall include any rate floors and any upfront or similar fees paid to all lenders generally in the primary syndication of such Indebtedness or original issue discount payable with respect to such Indebtedness. Each determination of the "Effective Yield" by the Borrower shall be conclusive and binding on all Lenders and any other Persons absent manifest error.

"environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to occupational health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) from any Plan or Multiemployer Plan; (g) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (i) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f)(1) of the Code.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.11(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning assigned to such term in Section 8.11(d)(i).

"Erroneous Payment Impacted Class" shall have the meaning assigned to such term in Section 8.11(d)(i).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.11(d)(i).

"Erroneous Payment Subrogation Rights" shall have the meaning assigned to such term in Section 8.11(e).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any Applicable Period, EBITDA of the Borrower and its Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication,

(a) Debt Service for such Applicable Period,

(b) the amount of any voluntary prepayment permitted hereunder (or, if made prior to the Closing Date, permitted under the senior secured bank credit facility then applicable to such entity) of term Indebtedness during such Applicable Period (other than any voluntary prepayment of the Loans), so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures by the Borrower and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash (to the extent permitted under this Agreement) and (ii) the aggregate consideration paid in cash during the Applicable Period in respect of Permitted Business Acquisitions and other Investments permitted hereunder less any amounts received in respect thereof as a return of capital,

(d) Capital Expenditures that the Borrower or any Subsidiary shall, during such Applicable Period, become obligated to make but that are not made during such Applicable Period (to the extent permitted under this Agreement or if prior to the Closing Date, the senior secured bank credit facility then applicable to such entity); provided, that (i) the Borrower shall deliver a certificate to the Administrative Agent not later than 90 days after the end of such Applicable Period, signed by a Responsible Officer of the Borrower and certifying that such Capital Expenditures and the delivery of the related equipment will be made in the following Applicable Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Applicable Period,

(e) Taxes paid in cash by the Borrower and its Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period; provided, that with respect to any such amounts to be paid after the close of such Applicable Period, (i) any amount so deducted shall not be deducted again in a subsequent Applicable Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,

(f) an amount equal to any increase in Working Capital of the Borrower and its Subsidiaries for such Applicable Period,

(g) cash expenditures made in respect of Swap Agreements during such Applicable Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(h) permitted dividends or distributions or repurchases of its Equity Interests paid in cash by the Borrower during such Applicable Period and permitted dividends paid by any Subsidiary to any person other than the Borrower or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06 hereof (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) (other than Section 6.06(e) or the corresponding provision of the senior secured bank credit facility then applicable to such entity),

(i) amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as noncash reductions of Net Income in determining Consolidated Net Income or as noncash reductions of Consolidated Net Income in determining EBITDA of the Borrower and its Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting,

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith, and

(k) the aggregate amount of items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Borrower and its Subsidiaries or did not represent cash received by the Borrower and its Subsidiaries, in each case on a consolidated basis during such Applicable Period,

plus, without duplication,

(i) an amount equal to any decrease in Working Capital for such Applicable Period,

(ii) all amounts referred to in clauses (b), (c), (d) and (h) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capital Lease Obligations and purchase money Indebtedness, but excluding, solely as relating to Capital Expenditures, proceeds of Revolving Facility Loans (or, if prior to the Closing Date, revolving loans pursuant to the senior secured bank credit facility then applicable to such entity)), the sale or issuance of any Equity Interests (including any capital contributions) and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(iii) to the extent any permitted Capital Expenditures referred to in clause (d) above and the delivery of the related equipment do not occur in the following Applicable Period of the Borrower specified in the certificate of the Borrower provided pursuant to clause (d) above, the amount of such Capital Expenditures that were not so made in such following Applicable Period,

(iv) cash payments received in respect of Swap Agreements during such Applicable Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(v) any extraordinary or nonrecurring gain realized in cash during such Applicable Period (except to the extent such gain consists of Net Proceeds subject to Section 2.11(b)),

(vi) to the extent deducted in the computation of EBITDA, cash interest income, and

(vii) the aggregate amount of items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented cash received by the Borrower or any Subsidiary or (ii) such items do not represent cash paid by the Borrower or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

"Excess Cash Flow Interim Period" shall mean, (x) during any Excess Cash Flow Period, any one-, two-, or three-quarter period (a) commencing on the later of (i) the end of the immediately preceding Excess Cash Flow Period and (ii) if applicable, the end of any prior Excess Cash Flow Interim Period occurring during the same Excess Cash Flow Period and (b) ending on the last day of the most recently ended fiscal quarter (other than the last day of the Fiscal Year) during such Excess Cash Flow Period for which financial statements are available and (y) during the period from the Closing Date until the beginning of the first Excess Cash Flow Period, any period commencing on the Closing Date and ending on the last day of the most recently ended fiscal quarter for which financial statements are available.

"Excess Cash Flow Period" shall mean (i) each fiscal year of the Borrower, commencing with the first full fiscal year of the Borrower following the Closing Date, and (ii) the period from December 29, 2024 through the day prior to the initial fiscal year referred to in clause (i).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Hedging Obligation" shall mean, with respect to any Loan Party, any Hedging Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Hedging 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 Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Loan Party or the grant of such security interest becomes effective with respect to such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guaranty or security interests is or becomes illegal.

"Excluded Indebtedness" shall mean all Indebtedness permitted to be incurred under Section 6.01 (other than Section 6.01(v)).

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any Taxes imposed on (or measured by) net income, franchise Taxes, and branch profits Taxes, in each case imposed (i) by the United States of America (or any state or locality thereof) or the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender making a Loan to the Borrower, any U.S. federal withholding tax (including any backup withholding tax) imposed pursuant to a law that is in effect and would apply to amounts payable hereunder to such Lender at the time such Lender becomes a party to such Loan to the Borrower (or designates a new Lending Office) except to the extent that the assignor to such Lender in the case of an assignment or the Lender in the case of a designation of a new Lending Office (for the avoidance of doubt, other than the Lending Office at the time such Lender becomes a party to such Loan) was entitled, immediately before such assignment or designation of a new Lending Office, respectively, to receive additional amounts from a Loan Party with respect to any withholding tax pursuant to Section 2.17(a) or Section 2.17(c), (c) Taxes attributable to such Lender's failure to comply with Section 2.17(f) or (g), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) any Taxes that are imposed as a result of any event occurring after the Lender becomes a Lender (other than a Change in Law).

"Existing Bank Product Agreements" shall mean those agreements listed on Schedule 1.01(j) entered into on or prior to the Closing Date by any Loan Party and its subsidiaries with an Existing Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Existing Bank Product Provider" shall mean those providers listed on Schedule 1.01(j).

"Existing Notes" shall mean the 4.750% senior notes due 2029 issued by the Company pursuant to that certain indenture, dated as of October 25, 2021, as supplemented by the supplemental indenture dated as of October 25, 2021, among the Company, certain subsidiaries of the Company party thereto and Wilmington Trust, National Association, as trustee.

"Existing Revolving Credit Agreement" shall mean that certain Fourth Amended and Restated Revolving Credit Agreement, dated as of June 22, 2023, as amended, among Berry, its affiliates that are borrowers or guarantors thereunder, the lenders party thereto and Bank of America, N.A. as administrative Agent.

"Existing Term Loan Credit Agreement" shall mean that certain Second Amended and Restated Term Loan Credit Agreement, dated as of April 3, 2007, as amended, among Berry, Berry Global Group, Inc., the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent.

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the date of this Agreement there shall be one Facility, i.e. Term Facility and after the date hereof may include the Incremental Term Facility.

"FATCA" shall mean Sections 1471 through 1474 of the Code as of the Effective Date (or any amended or successor provisions that are substantively similar) and any current or future regulations thereunder or official interpretation thereof any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1.0%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" shall mean that certain Second Amended and Restated Fee Letter dated March 8, 2024, by and among the Company, Citigroup Global Markets Inc., Wells Fargo Bank National Association, Wells Fargo Securities, LLC, Barclays Bank PLC, HSBC Bank USA, N.A., HSBC Securities (USA) Inc., Goldman Sachs Bank USA, PNC Bank, National Association, PNC Capital Markets LLC, UBS AG, Stamford Branch and UBS Securities LLC.

"Fees" shall mean the Administrative Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"First Lien Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and its Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness that in each case is then secured by first priority Liens on property or assets of the Borrower and its Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), less (ii) without duplication, the Unrestricted Cash and Permitted Investments of the Borrower and its Subsidiaries on such date.

"Fixed Incremental Amount" shall mean the greater of $455.0 million and 100.0% of EBITDA as of the end of the most recently completed Test Period.

"Flood Insurance Laws" shall mean, collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean a rate of interest equal to 0.00%.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" shall mean (a) any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia, and (b) any Subsidiary of any Subsidiary described in the foregoing clause (a).

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02; provided that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of the Borrower) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Grape Specified Acquisition Agreement Representations" shall mean the representations and warranties made by or with respect to the Company and its subsidiaries in the Transaction Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Initial Borrower or its affiliates have the right (taking into account any applicable cure provisions) not to consummate the Transactions, or to terminate their obligations (or otherwise do not have an obligation to close), under the Transaction Agreement as a result of a failure of such representations in the Transaction Agreement to be true and correct).

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit, bank guarantee, bankers' acceptance or other letter of guaranty issued to support such Indebtedness or other obligation, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such person in good faith.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- or polyfluoroalkyl substances or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedging Obligations" shall mean, with respect to any person, the obligations of such person under (i) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements, and (ii) other agreements or arrangements designed to protect such person against fluctuations in currency exchange, interest rates or commodity prices.

"Immaterial Subsidiary" shall mean any Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended, (a) did not have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date and (b) when taken together with all other Immaterial Subsidiaries as of such date, did not have assets with a value in excess of 10.0% of the Consolidated Total Assets or revenues representing in excess of 10.0% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date. Each Immaterial Subsidiary as of the Closing Date shall be set forth in Schedule 1.01(d).

"Increased Amount Date" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Amount" shall mean, at any time, the sum of (a) the excess, if any of (i) the Fixed Incremental Amount over (ii) the aggregate amount of all Incremental Term Loan Commitments established prior to such time pursuant to Section 2.21 and (b) the aggregate principal amount such that the Ratio Incremental Amount shall not be exceeded.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Term Lenders.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean the Incremental Term Loan Commitments and the Incremental Term Loans made hereunder.

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

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loans" shall mean Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(c). Incremental Term Loans may be made in the form of additional Term Loans, or, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans.

"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services, to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e) all Capital Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset or (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

"Indemnified Taxes" shall mean all (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

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

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Borrower" shall mean Treasure Holdco, Inc., a Delaware corporation.

"Intellectual Property Rights" shall have the meaning assigned to such term in Section 3.23.

"Interest Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA for the most recently ended Test Period to (b) Cash Interest Expense for the most recently ended Test Period; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Term Borrowing in accordance with Section 2.07.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, and (iv) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, (b) capitalized interest of such person, and (c) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any person other than the Borrower or a Subsidiary Loan Party. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and the Subsidiaries with respect to Swap Agreements.

"Interest Payment Date" shall mean, (a) with respect to any Term SOFR Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter.

"Interest Period" shall mean, as to any Term SOFR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter, as the Borrower may elect, or the date any Term SOFR Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Section 2.09, 2.10 or 2.11; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IRS" shall mean the U.S. Internal Revenue Service.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" shall mean any bank that issues a Letter of Credit pursuant to the Revolving Credit Agreement.

"Joint Lead Arrangers" shall mean Citibank, N.A., Wells Fargo Securities, LLC, Barclays Bank PLC, HSBC Securities (USA) Inc. and Goldman Sachs Bank USA, in their capacities as joint lead arrangers.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b).

"LCT Test Date" shall have the meaning assigned to such term in Section 1.05.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04.

"Lender Default" shall mean (i) the refusal (which has not been retracted) of a Lender to make available its portion of any Borrowing, or (ii) a Lender having notified the Borrower and/or the Administrative Agent that it does not intend to comply with its obligations under Section 2.06 or (iii) a Lender has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall mean any letter of credit issued pursuant to the Revolving Credit Agreement.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (a) any acquisition, including by way of merger, amalgamation or consolidation or Investment, by one or more of the Borrower or its Subsidiaries of any assets, business or Person permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party acquisition financing, (b) a redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing or (c) any declaration of a dividend or other distribution in respect of, or irrevocable advance notice of, or any irrevocable offer to, purchase, redeem or otherwise acquire or retire for value, any Equity Interests of the Borrower that is not subject to obtaining financing.

"Loan Documents" shall mean this Agreement, the Security Documents, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement, and any Note issued under Section 2.09(e), and solely for the purposes of Article IV and Section 7.01 hereof, the Fee Letter.

"Loan Parties" shall mean the Borrower and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans and the Incremental Term Loans (in each case, if any).

"Local Time" shall mean, with respect to Dollar denominated Loans, New York City time.

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower and its Subsidiaries, as the case may be, on the Closing Date together with (a) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Borrower was approved by a vote of a majority of the directors of the Borrower then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (b) executive officers and other management personnel of the Borrower and its Subsidiaries, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Borrower.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or condition of the Borrower and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the material Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Assets" shall mean any assets owned or licensed by the Borrower and its Subsidiaries that is material to the business of the Borrower and its Subsidiaries (taken as a whole).

"Material Indebtedness" shall mean Indebtedness (other than Loans) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding the greater of $91.0 million and 20.0% of EBITDA as of the end of the most recently completed Test Period.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Money Laundering Laws" shall have the meaning assigned to such term in Section 3.25(a).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Properties" shall mean the Real Properties owned in fee by the Loan Parties that are set forth on Schedule 1.01(c) and each additional Real Property encumbered by a Mortgage pursuant to Section 5.10.

"Mortgages" shall mean the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to Mortgaged Properties, each in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100.0% of the cash proceeds actually received by the Borrower or any Subsidiary Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale (other than those pursuant to Section 6.05(a), (b), (c), (d) (except as contemplated by Section 6.03(b)(y)), (e), (f), (h), (i) or (j) or (p)), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents or the Revolving Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, and (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Asset Sale occurring on the date of such reduction); provided, that, if no Event of Default exists and the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries or to make investments in Permitted Business Acquisitions, in each case within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used within 6 months following the end of such 18-month period, then, upon such 24-month period, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); provided, further, that (A) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed the greater of $25.0 million and 5.5% of EBITDA as of the end of the most recently completed Test Period, (B) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed the greater of $50.0 million and 11.0% of EBITDA as of the end of the most recently completed Test Period, (C) at any time during the 18-month period (or 24-month period) contemplated by the immediately preceding proviso above, if, on a Pro Forma Basis after giving effect to the Asset Sale and the application of the proceeds thereof, (i) the Total Net First Lien Leverage Ratio is less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, 50.0% of such proceeds shall constitute Net Proceeds and (ii) the Total Net First Lien Leverage Ratio is less than or equal to 3.00 to 1.00, 0.0% of such proceeds shall constitute Net Proceeds, and (D) proceeds from the sale or other disposition of any ABL Assets (including any indirect sale or other disposition occurring by reason of the indirect sale or other disposition of the person that holds such ABL Assets) shall not constitute Net Proceeds to the extent that the Revolving Credit Agreement requires that such proceeds be applied in payment of any obligations thereunder, and

(b) 100.0% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary Loan Party of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Affiliate of the Borrower shall be disregarded.

"New York Courts" shall have the meaning assigned to such term in Section 9.15.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) [reserved], and (iii) all other monetary obligations of the Borrower to any of the Secured Parties under this Agreement or any of the other Loan Documents, including obligations to pay fees, expense and reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement or any of the other Loan Documents, (c) the due and punctual payment and performance of all other obligations of each Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including monetary obligations accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (d) all Bank Product Obligations; provided that, anything to the contrary contained in the foregoing notwithstanding, the Obligations of each Loan Party shall exclude any Excluded Hedging Obligation of such Loan Party. Without limiting the generality of the foregoing, the Obligations of the Borrower under the Loan Documents include the obligation to pay (i) the principal of the Term Loans, (ii) interest accrued on the Term Loans, (iii) fees payable under this Agreement or any of the other Loan Documents, and (iv) indemnities and other amounts payable by any Loan Party under any Loan Document. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"Other Connection Taxes" shall mean, 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" shall mean any and all present or future stamp or documentary taxes or any other excise, transfer, sales, property, intangible, mortgage recording, or similar taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, and any and all interest and penalties related thereto (but not Excluded Taxes).

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21.

"Overdraft Line" shall have the meaning assigned to such term in Section 6.01(w).

"Parent" shall have the meaning assigned to such term in the preamble hereof.

"Parent Entity" shall mean any direct or indirect parent of the Borrower.

"Pari Passu Intercreditor Agreement" shall mean the Pari Passu Priority and Intercreditor Agreement, dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time, among the Borrower, the Subsidiary Loan Parties, the Collateral Agent, the Administrative Agent, the Trustee (as defined in the Secured Notes Indenture) and the Collateral Agent (as defined in the Secured Notes Indenture).

"Participant" shall have the meaning assigned to such term in Section 9.04(c).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(i).

"PATRIOT Act" shall have the meaning assigned to such term in Section 9.19.

"Payment Recipient" shall have the meaning assigned to such term in Section 8.11(a).

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

"Perfection Certificate" shall mean the Perfection Certificate with respect to Borrower and the other Loan Parties in a form reasonably satisfactory to the Administrative Agent.

"Periodic Term SOFR Determination Day" shall have the meaning assigned to such term in the definition of "Term SOFR".

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, or merger or consolidation with, a person or division or line of business of a person (or any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom (or, in connection with a Limited Condition Transaction, no Specified Event of Default shall have occurred and be continuing or would result therefrom); (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (iv) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by the Borrower or a Domestic Subsidiary, shall be merged into the Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party, and (v) the aggregate amount of such acquisitions and investments in assets that are not owned by the Borrower or Subsidiary Loan Parties or in Equity Interests in persons that are not Subsidiary Loan Parties or persons that do not become Subsidiary Loan Parties upon consummation of such acquisition (within the time periods provided in Section 5.10) shall not exceed the greater of (x) $91.0 million and (y) 20.0% of EBITDA as of the end of the most recently completed Test Period prior to the date of such acquisition or investment.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by 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, surplus and undivided profits in excess of $250.0 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America 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) securities with maturities of two years or less from 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;

(f) shares of mutual funds whose investment guidelines restrict 95.0% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

"Permitted Receivables Financing" shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against Receivables Assets; provided that (A) recourse to the Borrower or any Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Borrower or any Subsidiary (other than a Special Purpose Receivables Subsidiary)), and (B) the aggregate Receivables Net Investment since the Closing Date shall not exceed the greater of $100.0 million and 22.0% of EBITDA as of the end of the most recently completed Test Period at any time.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and underwriting discounts, fees, commissions and expenses), (b) except with respect to Section 6.01(i), the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the earlier of the weighted average life to maturity of the Indebtedness being Refinanced and (ii) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the final maturity date of the Indebtedness being Refinanced and no earlier than the final maturity date on the Term Facility Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have different obligors, or greater guarantees or security, than the Indebtedness being Refinanced and (e) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including in respect of working capital facilities of Foreign Subsidiaries otherwise permitted under this Agreement only, any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness being Refinanced) on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced; provided, further, that with respect to a refinancing of (x) subordinated Indebtedness permitted to be incurred herein, such Permitted Refinancing Indebtedness shall (i) be subordinated to the guarantee by the Subsidiary Loan Parties of the Facilities, and be otherwise on terms not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being refinanced and (y) any junior lien Indebtedness permitted to be incurred herein, (i) the Liens, if any, securing such Permitted Refinancing Indebtedness shall be shall be junior in priority to the Collateral Agent's Liens and (ii) such Permitted Refinancing Indebtedness shall be otherwise on terms not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced.

"Permitted Supplier Finance Facility" shall mean an arrangement entered into with one or more third-party financial institutions for the purpose of facilitating the processing of receivables such that receivables are purchased directly by such third-party financial institutions from the Borrower or one of its Subsidiaries at such discounted rates as may be agreed; provided that (i) no third-party financial institution shall have any recourse to the Borrower, its Subsidiaries or any other Loan Party in connection with such arrangement and (ii) none of the Borrower, any of its Subsidiaries or any other Loan Party shall Guarantee any liabilities or obligations with respect to such arrangement (including, without limitation, none of the Borrower, any of its Subsidiaries or any other Loan Party shall provide any guarantee, surety or other credit support for any of the obligations owed by any customer to such third party financial institution under any such financing arrangement).

"Person" or "person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan, as such term is defined in Section 3(2) of ERISA, (other than a Multiemployer Plan), (i) subject to the provisions of Title IV of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Borrower or any ERISA Affiliate, or (iii) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17.

"Pledged Collateral" shall have the meaning assigned to such term in the Collateral Agreement.

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall have the meaning assigned to such term in the definition of the term "ABR."

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination of EBITDA, effect shall be given to any Asset Sale, any acquisition (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, and any restructurings of the business of the Borrower or any of its Subsidiaries that are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition" or pursuant to Sections 2.11(b), 2.21, 6.01(r), 6.02(u) or 6.06(e), occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or incurrence of Indebtedness or Liens, Asset Sale, or dividend is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Receivables Financing, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition" or pursuant to Sections 2.11(b), 2.21, 6.01(r), 6.02(u) or 6.06(e), occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or incurrence of Indebtedness or Liens, Asset Sale, or dividend is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x) (A) bearing floating interest rates shall be computed on a pro forma basis as if the rate in effect on the date of such calculation had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months), and (B) in respect of a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP; and (iii) (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such relevant transaction, which adjustments are reasonably anticipated by the Borrower to be realizable in connection with such relevant transaction (or any similar transaction or transactions made in compliance with this Agreement or that require a waiver or consent of the Required Lenders) and are estimated on a good faith basis by the Borrower. The Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer of the Borrower setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

"Projections" shall mean any projections of the Borrower and the Subsidiaries and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of the Subsidiaries prior to the Closing Date.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.22.

"Qualified CFC Holding Company" shall mean a Wholly Owned Subsidiary of the Borrower that is a limited liability company, that (a) is in compliance with Section 6.11 and (b) the primary asset of which consists of Equity Interests in either (i) a Foreign Subsidiary or (ii) a limited liability company that is in compliance with Section 6.11 and the primary asset of which consists of Equity Interests in a Foreign Subsidiary.

"Qualified Equity Interests" shall mean any Equity Interests other than Disqualified Stock.

"Ratio Incremental Amount" shall mean:

(a) with respect to Incremental Term Loan Commitments secured on a *pari passu* basis with the Term Loans, the Total Net First Lien Leverage Ratio shall not exceed 3.75 to 1.00, or

(b) with respect to Incremental Term Loan Commitments secured on a junior lien basis to the Term Loans, the Total Secured Net Leverage Ratio shall not exceed 4.25 to 1.00, or

(c) with respect to Incremental Term Loan Commitments that are unsecured, the (x) Total Net Leverage Ratio shall not exceed 4.50 to 1.00 or (y) Interest Coverage Ratio shall be less than 2.00 to 1.00,

or, in the case of clauses (b) and (c) only, to the extent incurred in connection with an acquisition or other Investment, such leverage ratio shall not exceed the applicable leverage ratio prior to such incurrence, or the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio prior to such incurrence, as applicable, in each case as of the last day of the most recently ended Test Period, calculated on a Pro Forma Basis (excluding the cash proceeds to the Borrower of any then proposed Incremental Term Loan Commitment for netting purposes only and excluding the effect of any substantially concurrent incurrence under the Fixed Incremental Amount or other basket with a fixed dollar limit).

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property located in the United States owned in fee or leased by any Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"Receivables Assets" shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary.

"Receivables Net Investment" shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets or otherwise in accordance with the terms of the Permitted Receivables Documents (but excluding any such collections used to make payments of items included in clause (c) of the definition of "Interest Expense"); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

"Recipient" shall mean the Administrative Agent or any Lender, as applicable.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark, shall mean the time determined by the Administrative Agent in its reasonable discretion.

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" shall have a meaning correlative thereto.

"Refinancing" shall mean the repayment of all amounts outstanding under (i) that certain Fourth Amended and Restated Credit Agreement, dated as of September 2, 2021, by and among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and PNC Bank, National Association as administrative agent (as amended), (ii) that certain Term Loan Credit Agreement, dated as of March 30, 2023, by and among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and Alter Domus (US) LLC as administrative agent (as amended), and (iii) certain other obligations of the Initial Borrower's subsidiaries owing to Berry, including, in each case, the termination of all commitments, liens and security interests thereunder.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment.

"Relevant Governmental Body" shall mean the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"Remaining Present Value" shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(a) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having Loans outstanding that represent more than 50.0% of all Loans outstanding. The Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Percentage" shall mean, with respect to an Excess Cash Flow Period (or Excess Cash Flow Interim Period), 50.0%; provided, that if (i) the Total Net First Lien Leverage Ratio at the end of the Applicable Period is less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, such percentage shall be 25.0% and (ii) the Total Net First Lien Leverage Ratio at the end of the Applicable Period is less than or equal to 3.00 to 1.00, such percentage shall be 0.0%.

"Required Prepayment Date" shall have the meaning assigned to such term in Section 2.11(d).

"Resolution Authority" shall mean any body which has authority to exercise any Write-down and Conversion Powers.

"Responsible Officer" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

"Revolving Credit Agreement" shall mean that certain Asset-Based Revolving Credit Agreement dated as of the Closing Date, among the Borrower, Glatfelter Gernsbach GmbH, as the German Lead Borrower, each other German Borrower (as defined therein), Glatfelter Gatineau Ltée, as the Canadian Borrower, Glatfelter Lydney, Ltd., Glatfelter Caerphilly Limited and Fiberweb Geosynthetics Limited collectively as the U.K. Borrower, the lenders and agents party thereto and Wells Fargo Bank, National Association, as administrative agent, as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or increasing the amount loaned thereunder or altering the maturity thereof.

"Revolving Facility Loans" shall mean loans made pursuant to and in accordance with the Revolving Credit Agreement.

"Revolving Loan Documents" shall mean the "Loan Documents" as defined in the Revolving Credit Agreement."

"S&P" shall mean Standard & Poor's Financial Services LLC, a division of S&P Global Inc.

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

"Sanctioned Countries" shall have the meaning assigned to such term in Section 3.25(b).

"Sanctioned Persons" shall have the meaning assigned to such term in Section 3.25(b).

"Sanctions" shall have the meaning assigned to such term in Section 3.25(b).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and its Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness that in each case is then secured by Liens on the Collateral, less (ii) without duplication, the Unrestricted Cash and Permitted Investments of the Borrower and its Subsidiaries on such date.

"Secured Notes" shall mean the 7.250% senior secured notes due 2031 issued by Treasure Escrow Corporation pursuant to the Secured Notes Indenture.

"Secured Notes Indenture" shall mean that certain indenture, dated as of October 25, 2024, among Treasure Escrow Corporation, and U.S. Bank Trust Company, National Association, as trustee, relating to the Secured Notes.

"Secured Parties" shall mean the "Secured Parties" as defined in the Collateral Agreement.

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

"Security Documents" shall mean the Mortgages, the Collateral Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10 to secure any of the Obligations.

"Series" has the meaning set forth in Section 2.21(b).

"SOFR" shall mean a rate *per annum* equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Special Purpose Receivables Subsidiary" shall mean a direct or indirect Subsidiary of the Borrower established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event the Borrower or any such Subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law).

"Specified Event of Default" shall mean an Event of Default under Section 7.01(b), (c), (h) or (i).

"Specified Representations" shall mean representations and warranties of the Borrower and the Subsidiaries in Section 3.01(a); Section 3.01(d); Section 3.02(a); Section 3.02(b)(i)(A) (solely with respect to the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Borrower or any such Subsidiary Loan Party on the Closing Date); Section 3.02(b)(i)(C) (solely with respect to the Existing Notes, the Existing Revolving Credit Agreement, the Existing Term Loan Credit Agreement and each indenture and supplemental indenture governing the senior notes issued by Berry and outstanding on the Closing Date); Section 3.02(b)(ii) (solely with respect to the Existing Notes, the Existing Revolving Credit Agreement, the Existing Term Loan Credit Agreement and each indenture and supplemental indenture governing the senior notes issued by Berry and outstanding on the Closing Date); Section 3.03; Section 3.10; Section 3.11; Section 3.17 (subject to the limitations set forth in Section 4.01(d)); Section 3.19 and Section 3.25.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"Subordinated Intercompany Debt" shall have the meaning assigned to such term in Section 6.01(e).

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50.0% of the equity or more than 50.0% of the ordinary voting power or more than 50.0% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of Sections 3.09, 3.13, 3.15, 3.16, 5.03, 5.09 and 7.01(k), and the definition of "Unrestricted Subsidiary" contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean, other than any Immaterial Subsidiary, (a) each Domestic Subsidiary that is a Wholly Owned Subsidiary of the Borrower on the Closing Date and (b) each Domestic Subsidiary that is a Wholly Owned Subsidiary of the Borrower that becomes, or is required to become, a party to the Collateral Agreement, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement after the Closing Date.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supported QFC" shall have the meaning assigned to such term in Section 9.22.

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities (including, for the avoidance of doubt, resin), equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Swap Agreement.

"Swap Provider" shall mean any Bank Product Provider that is a party to a Swap Agreement with a Loan Party or its Subsidiaries or otherwise provides Bank Products under clause (f) of the definition thereof; provided, that if, at any time, a Lender ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it ceases to be a Lender thereunder, neither it nor any of its Affiliates shall constitute Swap Providers and the obligations with respect to Swap Agreements entered into with such former Lender or any of its Affiliates shall not longer constitute Hedging Obligations.

"Tax" or "Taxes" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, withholdings or similar charges (including *ad valorem* charges) imposed by any Governmental Authority and any and all interest and penalties related thereto.

"Term Borrowing" shall mean a shall mean a Borrowing comprised of Term Loans or any Incremental Term Borrowing.

"Term Facility" shall mean the Term Loan Commitments and the Term Loans made hereunder.

"Term Facility Maturity Date" shall mean November 4, 2031.

"Term Loan" shall have the meaning assigned to such term in Section 2.01(a).

"Term Loan Commitment" shall mean with respect to each Lender, the commitment of such Lender to make Term Loans as set forth in Section 2.01(c). The initial amount of each Lender's Term Loan Commitment is set forth on Schedule 2.01, or in the applicable Assignment and Acceptance. The aggregate amount of the Term Loan Commitments on the Closing Date is $785,000,000.

"Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(ii).

"Term Loan Repricing Event" shall mean any prepayment or repayment of Term Loans with the proceeds of, or any conversion or amendment of Term Loans into, any new or replacement tranche of term loans denominated in the same currency and bearing interest with an Effective Yield less than the Effective Yield applicable to the Term Loans (it being understood that any such repayment, prepayment or conversion shall only constitute a Term Loan Repricing Event to the extent the primary purpose of such repayment, prepayment, conversion or amendment, as reasonably determined by the Borrower in good faith, is to reduce the Effective Yield on the Term Loans).

"Term SOFR" shall mean:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided that, if Term SOFR as so determined shall ever be less than the Floor (if any), then Term SOFR shall be deemed the Floor.

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

"Term SOFR Borrowing" shall mean a Borrowing comprised of Term SOFR Loans.

"Term SOFR Loan" shall mean a Loan the rate of interest applicable to which is based upon Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been delivered or were required to be delivered pursuant to Section 5.04(a) or (b).

"Total Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and its Subsidiaries outstanding at such date (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), less (ii) without duplication, the Unrestricted Cash and Permitted Investments of the Borrower and its Subsidiaries on such date.

"Total Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (a) First Lien Net Debt as of such date to (b) EBITDA for the most recently ended Test Period; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Net Leverage Ratio" shall mean, on any date, the ratio of (a) Total Net Debt as of such date to (b) EBITDA for the most recently ended Test Period; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Secured Net Leverage Ratio" shall mean, on any date, the ratio of (a) Secured Net Debt as of such date to (b) EBITDA for the most recently ended Test Period; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Agreement" shall have the meaning assigned to such term in the preamble hereof.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower (or any direct or indirect parent of the Borrower) or any of its Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents (including expenses in connection with Swap Agreements) and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, the transactions to occur pursuant to the Transaction Agreement and any and all documents in connection therewith and related thereto, including (a) the consummation of the Business Combination and the Closing Date Assignment; (b) the execution and delivery of the Loan Documents, the creation or continuation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; (c) the Refinancing and (d) the payment of all Transaction Expenses.

"Treasure Escrow Corporation" shall mean Treasure Escrow Corporation, a Delaware corporation, a wholly owned subsidiary of the Borrower.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Term SOFR and the ABR.

"UK Bail-In Legislation" shall mean Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Pension Liability" shall mean the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

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

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" shall have the meaning assigned to such term in Section 9.22.

"U.S. Tax Compliance Certificate" shall have the meaning assigned to such term in Section 2.17(g)(ii)(C).

"Unrestricted Cash" shall mean domestic cash or cash equivalents of the Borrower or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Subsidiaries.

"Unrestricted Subsidiary" shall mean (i) any subsidiary of the Borrower identified on Schedule 1.01(i) and (ii) any subsidiary of the Borrower that is acquired or created after the Closing Date and designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04(j), and any prior or concurrent Investments in such Subsidiary by the Borrower or any of its Subsidiaries shall be deemed to have been made under Section 6.04(j), (c) without duplication of clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04(j), and (d) such Subsidiary shall have been designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants and defaults) under any Indebtedness permitted to be incurred hereby and all Permitted Refinancing Indebtedness in respect of any of the foregoing and all Disqualified Stock; provided, further, that at the time of the initial Investment by the Borrower or any of its Subsidiaries in such Subsidiary, the Borrower shall designate such entity as an Unrestricted Subsidiary in a written notice to the Administrative Agent. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) such Unrestricted Subsidiary, both before and after giving effect to such designation, shall be a Wholly Owned Subsidiary of the Borrower, (ii) no Default or Event of Default has occurred and is continuing or would result therefrom, (iii) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Subsidiary Redesignation (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and (iv) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) through (iii), inclusive.

"Waivable Mandatory Prepayment" shall have the meaning assigned to such term in Section 2.11(d).

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-down and Conversion Powers" shall mean:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

SECTION 1.02. Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, the accounting for any lease shall be based on the Borrower's treatment thereof in accordance with U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

SECTION 1.03. Effectuation of Transactions. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.04. Senior Debt. The Obligations constitute (a) "Senior Secured Obligations" pursuant to, and as defined in, the ABL Intercreditor Agreement and (b) "First Lien Obligations" pursuant to, and as defined in, the Pari Passu Intercreditor Agreement.

SECTION 1.05. Limited Condition Transactions. Solely for purposes of determining (a) compliance on a Pro Forma Basis with any provision of this Agreement that requires the calculation of the Total Net First Lien Leverage Ratio, Total Net Leverage Ratio, Total Secured Net Leverage Ratio, Consolidated Total Assets or EBITDA or (b) whether a Default or an Event of Default has occurred and is continuing, in each case in connection with any determination as to whether a Limited Condition Transaction is permitted to be consummated, the date of determination of whether such Limited Condition Transaction is permitted hereunder shall, at the option of the Borrower, be the date on which the definitive agreements for such Limited Condition Transaction are entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable (the "LCT Test Date") (provided that the Borrower exercises such option by delivering to the Administrative Agent a certificate of a Responsible Officer prior to the LCT Test Date), with such determination to give pro forma effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date. For the avoidance of doubt, (x) if the Borrower has exercised such option and any of the tests, ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio, basket or amount, including due to fluctuations in Consolidated Total Assets or EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the Limited Condition Transaction, such test, ratios, baskets and amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted to be consummated and (y) if any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered and prior to such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted. If the Borrower has exercised such option for any Limited Condition Transaction, then, in connection with any subsequent calculation of such test, ratios, baskets or amounts on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated and (ii) the date that the definitive agreements for such Limited Condition Transaction are terminated or expire without consummation of such Limited Condition Transaction, any such test, ratio basket or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and the other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated; provided that if the Borrower elects to have such determinations occur at the time of entry into such definitive agreement or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable, any indebtedness to be incurred (and any associated lien) shall be deemed incurred at the time of such election (until such time as the indebtedness is actually incurred or the applicable acquisition agreement is terminated without actually consummating the applicable acquisition) and outstanding thereafter for purposes of pro forma compliance with any applicable financial test.

SECTION 1.06. Lending Office. Any Lender may, by notice to the Administrative Agent and the Borrower, designate an Affiliate of such Lender as its applicable Lending Office with respect to any Loans to be made by such Lender to any Borrower or make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loans. In the event that a Lender designates an Affiliate of such Lender as its applicable Lending Office for Loans to any Borrower under any Facility or makes any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loans, then all Loans and reimbursement obligations to be funded by such Lender under such Facility to such Borrower shall be funded by such applicable Lending Office or foreign or domestic branch or Affiliate, as applicable, and all payments of interest, fees, principal and other amounts payable to such Lender under such Facility shall be payable to such applicable Lending Office or foreign or domestic branch or Affiliate, as applicable. Except as provided in the immediately preceding sentence, no designation by any Lender of an Affiliate as its applicable Lending Office or making any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loans shall alter the obligation of the Borrower to pay any principal, interest, fees or other amounts hereunder.

SECTION 1.07. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.08. Certain Calculations.

(a) For purposes of determining compliance with any of the covenants set forth in Article VI at the time of incurrence or utilization thereof, if any Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction meets the criteria of one, or more than one, of the clauses of the provision permitting such Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction, as the case may be, the Borrower shall in its sole discretion determine under which clause or clauses such Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction (or, in each case, any portion thereof), as the case may be, is classified and may later (on one or more occasions), may make any subsequent re-determination and/or at a later time divide, classify or reclassify under the clause or clauses such Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction was initially determined to have been incurred or utilized.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Total Net Leverage Ratio, Total Secured Net Leverage Ratio and/or Total Net First Lien Leverage Ratio) (any such amounts, the "Fixed Amounts") intended to be utilized with or substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein:

(a) Each Lender having a Term Loan Commitment agrees to make a single loan (a "Term Loan") to the Borrower on the Closing Date in a principal amount not to exceed its Term Loan Commitment.

(b) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan, Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Term Facility Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by (A) telephone or (B) other Borrowing Request; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request. Each notice, (a) in the case of a Term SOFR Borrowing, not later than 12:00 p.m., Local Time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, one Business Day before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount and currency of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(iv) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed.

If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City or London, as applicable.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any 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 paragraph (a) of this Section and may, in reliance upon such assumption, make available to the 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 Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(iv) the currency of the Borrowing; and

(v) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Dollar denominated Borrowing may be converted to or continued as a Term SOFR Borrowing, and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination of Term Loan Commitments.

(a) The parties hereto acknowledge that each of the Term Loan Commitments terminated on the Closing Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments under the Term Facility. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments under a Term Facility shall be made ratably among the Lenders in accordance with their respective Commitments under such Term Facility.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the currency, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Repayment of Term Loans.

(a) Subject to the other paragraphs of this Section:

(i) From and after the Closing Date, subject to Section 2.18(a), the Borrower shall repay Term Loans on the last Business Day of each fiscal quarter ending closest to the dates set forth below (each such date being referred to as an "Term Loan Installment Date") in a principal amount equal to 0.25% of the sum of the outstanding principal amount of Term Loans immediately after the Closing Date;

Date
March 29, 2025
June 28, 2025
September 27, 2025
December 27, 2025
March 28, 2026
June 27, 2026
September 26, 2026
December 26, 2026
March 27, 2027
June 26, 2027
October 2, 2027
January 1, 2028
April 1, 2028
July 1, 2028
September 30, 2028
December 30, 2028
March 31, 2029
June 30, 2029
September 29, 2029
December 29, 2029
March 30, 2030
June 29, 2030
September 28, 2030
December 28, 2030
March 29, 2031
June 28, 2031
September 27, 2031

(ii) In the event that any Incremental Term Loans are made on an Increased Amount Date, the Borrower shall repay such Incremental Term Loans on the dates and in the amounts set forth in the Incremental Assumption Agreement; and

(iii) To the extent not previously paid, outstanding Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) [Reserved].

(c) Prepayment of the Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and Excess Cash Flow pursuant to Section 2.11(c) shall be applied to the Loans *pro rata* among the Term Facilities, with the application thereof in direct order to amounts due on the next succeeding Term Loan Installment Dates under the applicable Term Facilities; and

(ii) any optional prepayments of the Loans pursuant to Section 2.11(a) shall be applied as the Borrower may direct.

(d) Any mandatory prepayment of Loans pursuant to Section 2.11(b) or (c) shall be applied so that the aggregate amount of such prepayment is allocated among the Term Loans and Other Term Loans, if any, *pro rata* based on the aggregate principal amount of outstanding the Term Loans and Other Term Loans, if any (unless, with respect to Other Term Loans, the Incremental Assumption Agreement relating thereto does not so require) irrespective of whether such outstanding Loans are ABR Loans or Term SOFR Loans; provided, that if no Lenders exercise the right to waive a given mandatory prepayment of the Loans pursuant to Section 2.11(d), then, with respect to such mandatory prepayment, prior to the repayment of any Term Loan, the Borrower may select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, one Business Day before the scheduled date of such repayment and (ii) in the case of a Term SOFR Borrowing, three U.S. Government Securities Business Days before the scheduled date of such repayment. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Loans shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to clauses (e) and (f) of this Section 2.11 and Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) The Borrower shall apply all Net Proceeds promptly upon receipt thereof to prepay Loans in accordance with paragraphs (c) and (d) of Section 2.10. Notwithstanding the foregoing, the Borrower may retain Net Proceeds pursuant to clause (b) of the definition thereof.

(c) Not later than 90 days after the end of each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and shall apply an amount equal to (i) the Required Percentage of such Excess Cash Flow, minus (ii) to the extent not financed, using the proceeds of, without duplication, the incurrence of Indebtedness and the sale or issuance of any Equity Interests (including any capital contributions), the amount of any voluntary prepayments during such Excess Cash Flow Period of Loans to prepay Loans in accordance with paragraphs (c) and (d) of Section 2.10. Not later than the date on which the Borrower is required to deliver financial statements with respect to the end of each Excess Cash Flow Period under Section 5.04(a), the Borrower will deliver to the Administrative Agent a certificate signed by a Financial Officer of the Borrower setting forth the amount, if any, of Excess Cash Flow for such fiscal year and the calculation thereof in reasonable detail.

(d) Anything contained herein to the contrary notwithstanding, in the event the Borrower is required to make any mandatory prepayment including, for the avoidance of doubt, payments under Section 2.10(a) (a "Waivable Mandatory Prepayment") of the Loans, not less than three Business Days prior to the date (the "Required Prepayment Date") on which the Borrower elects (or is otherwise required) to make such Waivable Mandatory Prepayment, the Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's *pro rata* share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so on or before the second Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrower shall pay to Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option (each, a "Declining Lender"), to prepay the Loans of such Declining Lenders (which prepayment shall be applied to the scheduled installments of principal of the Loans in accordance with Section 2.11(b)), and (ii) in an amount equal to that portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option, to the Borrower.

(e) Notwithstanding anything herein to the contrary, in the event that, on or prior to the six-month anniversary of the Closing Date, there occurs any Term Loan Repricing Event or in connection with a Term Loan Repricing Event constituting an amendment or conversion of Term Loans, any Lender is required to assign its Term Loans pursuant to Section 2.19(c), the Borrower shall on the date of such Term Loan Repricing Event pay to the Administrative Agent, for the account of each Lender with such Term Loans that are subject to such Term Loan Repricing Event or are required to be so assigned, a fee equal to 1.0% of the principal amount of the Term Loans subject to such Term Loan Repricing Event or required to be so assigned; provided that any prepayment of any Term Loans made in connection with a Change in Control shall not require the payment of the 1.0% premium otherwise provided for in this Section 2.11(e).

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the Term Loan Administration Fee (as defined in and as set forth in the Fee Letter), as amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

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

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) Each Term SOFR Borrowing shall bear interest at the Term SOFR, for the Interest Period in effect for such Borrowing plus the Applicable Margin. Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2.0% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.0% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.13; provided, that this paragraph (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(c) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, and (ii) on the applicable Term Facility Maturity Date; provided, that (x) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (y) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (z) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the "prime rate" shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Term SOFR Borrowing:

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(a) will occur prior to the commencement of the Benchmark Transition Event.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Section 2.14 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to Section 2.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term SOFR Borrowing, of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Term SOFR);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of the term "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 interbank market any other condition affecting this Agreement or Term SOFR Loan made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Except as provided in Section 2.15(a)(ii), the foregoing provisions of this Section 2.15 shall not apply in the case of any Change in Law in respect of Taxes, which shall instead be governed by Section 2.17.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) All payments by or on account of any obligation of any Loan Party hereunder shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law; provided that if a Loan Party or other applicable withholding agent shall be required to deduct or withhold any Taxes from any such payment, (i) such Loan Party or other applicable withholding agent shall make such deductions and withholdings, (ii) such Loan Party or other applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law, and (iii) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) In addition, the Loan Parties shall promptly pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any 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 shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which any Loan Party is located, or any treaty to which such jurisdiction is a party, with respect to payments under any Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), to the extent such Lender is legally eligible to do so, at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by the Borrower to enable the Borrower to determine whether such Lender is subject to any withholding, backup withholding or information reporting requirements under any U.S. or foreign law, to determine whether such Lender is entitled to any exemption from or reduction in the rate of withholding Tax under the law of the jurisdiction in which any Loan Party is resident for tax purposes or under any applicable treaty relating to Taxes and to permit such payments to be made without such withholding Tax or at a reduced rate of withholding; provided that no Lender shall have any obligation under this paragraph (f) with respect to any withholding Tax imposed by any jurisdiction other than the United States if in the reasonable judgment of such Lender such compliance would subject such Lender to any material unreimbursed cost or expense or would otherwise be disadvantageous to such Lender in any material respect.

(g) Without limiting the generality of the foregoing,

(i) each Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent on the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two original copies of whichever of the following is applicable:

(A) duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) duly completed copies of IRS Form W-8ECI (or any subsequent versions thereof or successors thereto),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (1) a certificate substantially in the form of Exhibit F-1 to the effect that, for U.S. federal income tax purposes, such Lender is not (x) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (y) a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3) or 881(c)(3)(B) of the Code, or (z) a "controlled foreign corporation" related to the Borrower, as described in Section 881(c)(3)(C) of the Code and that, accordingly, such Lender qualifies for such exemption (a "U.S. Tax Compliance Certificate") and (2) duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto),

(D) to the extent the Foreign Lender is not the beneficial owner, duly completed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, W-8BEN, or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; 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 F-4 on behalf of each such direct and indirect partner, or

(E) any other form prescribed by applicable law 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 law to permit the Borrower to determine the withholding or deduction required to be made.

In addition, in each of the foregoing circumstances, each Lender shall deliver such forms, if legally eligible to do so, promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any certificate previously delivered to the Borrower pursuant to this Section 2.17(g) (or any other form of certification adopted by the United States of America or other taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Lender shall not be required to deliver any form pursuant to this paragraph that such Lender is not legally eligible to deliver. Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17(g).

(h) If the Administrative Agent or a Lender receives a refund of any Indemnified Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or such Lender, as applicable, in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section 2.17(h) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other person.

(i) If a payment made by the Borrower hereunder or under any other Loan Document would be subject to U.S. federal withholding Tax imposed pursuant to FATCA if any Lender fails to comply with applicable reporting and other requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall use commercially reasonable efforts to deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable law or as reasonably requested by the Borrower or the Administrative Agent, any documentation reasonably requested by the Borrower or the Administrative Agent reasonably satisfactory to the Borrower or the Administrative Agent for the Borrower and the Administrative Agent to comply with their obligations under FATCA to determine the amount to withhold or deduct from such payment and to determine whether such Lender has complied with such applicable reporting and other requirements of FATCA, provided, that, notwithstanding any other provision of this subsection, no Lender shall be required to deliver any document pursuant to this subsection that such Lender is not legally eligible to deliver or, if in the reasonable judgment of such Lender, such compliance would subject such Lender to any material unreimbursed cost or expense or would otherwise be disadvantageous to such Lender in any material respect, provided, further, that in the event a Lender does not comply with the requirements of this subsection 2.17(i) as a result of the application of the first proviso of this subsection 2.17(i), such Lender shall be deemed for purposes of this Agreement to have failed to comply with the requirements under FATCA.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16, or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply). The 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 the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall 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 reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or is a Defaulting Lender, then the Borrower 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 Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans, and its Commitments hereunder to one or more Assignees reasonably acceptable to the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund); provided, that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within three Business Days after Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

SECTION 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Term SOFR Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Term SOFR Loans or to convert ABR Borrowings to Term SOFR Borrowing shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Term SOFR Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans, prepay such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.21. Incremental Commitments.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments, in an amount not to exceed the Incremental Amount from one or more Incremental Term Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans in their own discretion; provided, that each Incremental Term Lender shall be subject to the approval of the Administrative Agent (to the extent such consent would be required under Section 9.04); provided, further, that (i) Incremental Term Loans may be incurred without regard to the Incremental Amount solely to the extent that the Net Proceeds therefrom are used substantially concurrently with the incurrence of such Incremental Term Loans to prepay existing Term Loans in accordance with the first sentence of Section 2.11(b) (it being understood that such Incremental Term Loans shall not be deemed Excluded Indebtedness). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments being requested (which shall be in minimum increments of $5.0 million and a minimum amount of $25.0 million or equal to the remaining Incremental Amount), (ii) the date on which such Incremental Term Loan Commitments are requested to become effective (the "Increased Amount Date"), and (iii) whether such Incremental Term Loan Commitments are to be commitments to make additional Term Loans or commitments to make term loans with pricing and/or amortization terms different from the existing Term Loans ("Other Term Loans").

(b) The Borrower and each Incremental Term Lender shall execute and deliver an Incremental Assumption Agreement. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans (all such Incremental Term Loans to be made pursuant to any Incremental Assumption Agreement, a "Series"); provided, that (i) the Other Term Loans shall rank *pari passu* or junior in right of payment and of security with the Term Loans and, except as to pricing, currency, amortization, voluntary prepayments and final maturity date, shall have (w) the same terms as the Term Loans, (x) such other terms as shall be reasonably satisfactory to the Administrative Agent, (y) be on market terms at such time or (z) be on terms that would apply after the latest Term Facility Maturity Date determined as of the Increased Amount Date, (ii) the final maturity date of any Other Term Loans shall be no earlier than the Term Facility Maturity Date (other than Other Term Loans consisting of a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted satisfies the requirements set forth in this clause (ii)) and (iii) the weighted average life to maturity of any Other Term Loans shall be no shorter than the remaining weighted average life to maturity of the existing Term Loans, as applicable (other than Other Term Loans consisting of a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted satisfies the requirements set forth in this clause (iii)); provided, further, that in the event that the Effective Yield for any Incremental Term Loan incurred by the Borrower on or prior to the date that is twenty-four months after the Closing Date under any Incremental Term Loan Commitment is higher than the Effective Yield for the outstanding Term Loans hereunder immediately prior to the incurrence of the applicable Incremental Term Loans by more than 50 basis points, then the Applicable Margin for the Term Loans at the time such Incremental Term Loans are incurred shall be increased to the extent necessary so that the Effective Yield for the Term Loans is equal to the Effective Yield for such Incremental Term Loans minus 50 basis points. Each of the parties hereto hereby agrees that upon the effectiveness of any Incremental Assumption Agreement this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.21 unless (i) on the date of such effectiveness, (x) the representations and warranties set forth in Article III shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), immediately after giving effect to such Borrowing and no Event of Default or Default shall have occurred and be continuing or would result therefrom or (y) if the proceeds of such Incremental Term Loans are being used to fund a Limited Condition Transaction of the type described in clause (a) of the definition thereof, and the Lenders providing such Incremental Term Loans so agree, the availability thereof shall be subject to customary "SunGard" conditionality, it being understood that in any event, no Specified Event of Default shall have occurred and be continuing or result from such Borrowing and the use of proceeds thereof, and (ii) the Administrative Agent shall have received customary documents and filings (including amendments to the Mortgages and other Security Documents and title endorsement bringdowns) as the Administrative Agent may reasonably require to assure that the Incremental Term Loans are secured by the Collateral ratably with (or, to the extent agreed by the applicable Incremental Term Lenders in the applicable Incremental Assumption Agreement, junior to) the existing Loans.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Term Loans) in the form of additional existing Term Loans, as applicable, when originally made, are included in each Borrowing of outstanding existing Term Loans, as applicable, on a *pro rata* basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Term SOFR Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

ARTICLE III

Representations and Warranties

On the Closing Date, the Borrower represents and warrants to each of the Lenders that:

SECTION 3.01. Organization; Powers. Except as set forth on Schedule 3.01, each of the Borrower and each of the Subsidiaries (a) is a partnership, limited liability company or corporation duly organized, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02. Authorization. The execution, delivery and performance by the Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the transactions forming a part of the Transactions (a) have been duly authorized by all corporate, stockholder, partnership or limited liability company action required to be obtained by the Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Borrower or any such Subsidiary Loan Party, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, the perfection or maintenance of the Liens created under the Security Documents or the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect and (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. Financial Statements.

(a) The unaudited pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of and for the twelve-month period ending on June 30, 2024, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the income statement), copies of which have heretofore been furnished to each Lender, are correct in all material respects.

(b) The audited consolidated balance sheets of the Company and Berry as at the end of 2023, 2022 and 2021 fiscal years, and the related audited consolidated statements of income, stockholders' equity and cash flows for such fiscal years, copies of which have heretofore been furnished to each Lender, present fairly in all material respects the consolidated financial position of the Company, as at such date and the consolidated results of operations, shareholders' equity and cash flows of the Company, for the years then ended.

SECTION 3.06. No Material Adverse Effect. Since December 31, 2023, there has been no event, development or circumstance that has or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases.

(a) Each of the Borrower and the Subsidiaries has valid fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Each of the Borrower and the Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.07(b), each of the Borrower and each of the Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) As of the Closing Date, none of the Borrower or the Subsidiaries has received any notice of any pending or contemplated condemnation proceeding affecting any material portion of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Closing Date.

(d) None of the Borrower or the Subsidiaries is obligated on the Closing Date under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05.

SECTION 3.08. Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the Borrower and, as to each such subsidiary, the percentage of each class of Equity Interests owned by the Borrower or by any such subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options or stock appreciation rights granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of the Borrower or any of the Subsidiaries, except rights of employees to purchase Equity Interests of the Borrower in connection with the Transactions or as set forth on Schedule 3.08(b).

SECTION 3.09. Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or, to the knowledge of the Borrower, investigations by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are subject to Section 3.16) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations.

(a) None of the Borrower or the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board, including Regulation U or Regulation X.

SECTION 3.11. Investment Company Act. None of the Borrower and the Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.12. Use of Proceeds. The Borrower will use the proceeds of the Term Loans, together with other cash, to consummate the Transactions.

SECTION 3.13. Tax Returns. Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each of the Borrower and the Subsidiaries has filed or caused to be filed all federal, state, provincial, territorial, local and non-U.S. Tax returns required to have been filed by it and (ii) taken as a whole, and each such Tax return is true and correct;

(b) Each of the Borrower and the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due) with respect to all periods or portions thereof ending on or before the Closing Date (except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP), which Taxes, if not paid or adequately provided for, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to each of the Borrower and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

SECTION 3.14. No Material Misstatements.

(a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by the Borrower.

(c) As of the date hereof, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the date hereof to any Lender in connection with this Agreement is true and correct in all material respects.

SECTION 3.15. Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past five years as to which the Borrower, any of the Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (iii) no Plan has any Unfunded Pension Liability in excess of $50.0 million; and (iv) no ERISA Event has occurred or is reasonably expected to occur.

(b) Each of the Borrower and the Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations thereunder with respect to any pension plan subject to the laws of a jurisdiction other than the United States, and (ii) with the terms of any such pension plan, except, in the case of each subclause (i) and (ii) of this Section 3.15(b), for noncompliance that would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.16. Environmental Matters. Except as set forth in Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Subsidiaries, (ii) each of the Borrower and its Subsidiaries has all environmental permits, licenses and other approvals necessary for its operations to comply with all applicable Environmental Laws and is, and during the term of all applicable statutes of limitation, has been, in compliance with the terms of such permits, licenses and other approvals and with all other applicable Environmental Laws, (iii) to the Borrower's knowledge, no Hazardous Material is located at, on or under any property currently owned, operated or leased by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, owned, treated, stored, handled or controlled by the Borrower or any of its Subsidiaries and transported to or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws, and (iv) there are no agreements in which the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the date hereof.

SECTION 3.17. Security Documents.

(a) The Collateral Agreement is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent (or its bailee pursuant to the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement), and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property (as defined in the Collateral Agreement)), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to any other person (except Permitted Liens).

(b) When the Collateral Agreement or a summary thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in all domestic Intellectual Property, in each case prior and superior in right to any other person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the grantors after the Closing Date) (except Permitted Liens).

(c) [reserved].

(d) The Mortgages (if any) executed and delivered on or before the Closing Date are, and the Mortgages to be executed and delivered after the Closing Date pursuant to Section 5.10 shall be, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a valid Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to any other person, other than with respect to the rights of a person pursuant to Permitted Liens.

(e) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary that is not a Loan Party, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

SECTION 3.18. Location of Real Property and Leased Premises.

(a) The Perfection Certificate lists completely and correctly, in all material respects, as of the Closing Date all material Real Property owned by the Borrower and the Subsidiary Loan Parties and the addresses thereof. As of the Closing Date, the Borrower and the Subsidiary Loan Parties own in fee all the Real Property set forth as being owned by them on the Perfection Certificate.

(b) The Perfection Certificate lists completely and correctly in all material respects, as of the Closing Date, all material real property leased by the Borrower and the Subsidiary Loan Parties and the addresses thereof. As of the Closing Date, the Borrower and the Subsidiary Loan Parties have in all material respects valid leases in all the real property set forth as being leased by them on the Perfection Certificate.

SECTION 3.19. Solvency. Immediately after giving effect to the Transactions on the Closing Date, (i) the fair value of the property of the Borrower and its subsidiaries (taken as a whole) is greater than the total amount of liabilities, including contingent liabilities, of the Borrower and its subsidiaries (taken as a whole) (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in the 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); (ii) the present fair salable value of the assets of the Borrower and its subsidiaries (taken as a whole) is not less than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries (taken as a whole) on their debts as they become absolute and matured; (iii) the Borrower and its subsidiaries do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they become absolute and matured; and (iv) the Borrower and its subsidiaries are not engaged in any business, as conducted on the Closing Date and as proposed to be conducted following the Closing Date, for which the property of the Borrower and its Subsidiaries (taken as a whole) would constitute an unreasonably small capital.

SECTION 3.20. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Subsidiaries or for which any claim may be made against the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Borrower or any of the Subsidiaries (or any predecessor) is a party or by which the Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.21. Insurance. Schedule 3.21 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrower or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

SECTION 3.22. No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.23. Intellectual Property; Licenses, Etc. Except as would not reasonably be expected to have a Material Adverse Effect and as set forth in Schedule 3.23, (a) the Borrower and each of its Subsidiaries owns, or possesses the right to use, all of the patents, patent rights, trademarks, service marks, trade names, copyrights and any and all applications or registrations for any of the foregoing (collectively, "Intellectual Property Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other person, (b) to the best knowledge of the Borrower, no intellectual property right, proprietary right, product, process, method, substance, part, or other material now employed, sold or offered by or contemplated to be employed, sold or offered by the Borrower or its Subsidiaries infringes upon any rights held by any other person, and (c) no claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrower, threatened.

SECTION 3.24. [Reserved].

SECTION 3.25. Sanctioned Persons; Anti-Money Laundering; Etc.

(a) The operations of the Borrower, the Loan Parties and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower or any of its subsidiaries with respect to the applicable Money Laundering Laws is pending or, to the knowledge of the Borrower, threatened.

(b) None of the Borrower, the Loan Parties or any of their respective subsidiaries or to the knowledge of the Borrower or the Loan Parties, any director, officer, agent, employee or affiliate of the Borrower or any of its subsidiaries (i) is or is 50.0% or more owned by or is acting on behalf of, an individual or individuals or entity or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union or its member states, the United Kingdom (including sanctions administered or enforced by His Majesty's Treasury) or other relevant sanctions authority (collectively, "Sanctions" and such Persons, "Sanctioned Persons" and each such Person, a "Sanctioned Person"), (ii) is organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country") or (iii) will, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any applicable Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity making any Loans, whether as Lender, advisor, investor or otherwise). Neither the Borrower, the Loan Parties nor any of their respective subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, since April 24, 2019 in violation of applicable law, nor does the Borrower, the Loan Parties nor any of their respective subsidiaries have any plans to increase its dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries in violation of applicable law.

(c) None of the Borrower, the Loan Parties or any of their respective subsidiaries nor, to the knowledge of the Borrower or the Loan Parties, any director, officer, agent, employee or Affiliate of the Borrower, the Loan Parties or any of their respective subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Borrower, the Loan Parties and their respective subsidiaries and, to the knowledge of the Borrower and the Loan Parties, their controlled Affiliates have conducted their businesses in all material respects in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(d) the Borrower and the Subsidiaries are in compliance, in all material respects, with the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time)) (the "PATRIOT Act").

(e) Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of its Subsidiaries, or any director, officer, employee, agent or Affiliate of any Loan Party or any of its Subsidiaries to commit an act or omission that would result in a violation of or conflict with the Foreign Extraterritorial Measures (United States) Order, 1992.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Term Loans and are subject to the satisfaction of the following conditions:

SECTION 4.01. Effectiveness of the Credit Agreement. On the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders and each Issuing Bank on the Closing Date, a favorable written opinion of (i) Bryan Cave Leighton Paisner LLP, counsel for the Initial Borrower and its Subsidiaries, (ii) Jason K. Greene, in-house counsel for the Initial Borrower and its Subsidiaries, (iii) King & Spalding LLP, counsel for the Loan Parties (other than the Company) and (iv) Morgan, Lewis & Bockius LLP, Pennsylvania counsel for the Company, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders, and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received in the case of each Loan Party each of the items referred to in clauses (i), (ii), (iii) and (iv) below:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership or certificate of formation, any certificates of incorporation on change of name, including all amendments thereto, of each Loan Party, (A) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, and a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of each such Loan Party as of a recent date from such Secretary of State (or other similar official) and (B) in the case of a partnership or limited liability company, certified by the Secretary or Assistant Secretary of each such Loan Party.

(ii) a certificate of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Closing Date and certifying:

(A) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement, memorandum of association, articles of association or other equivalent governing documents) of such Loan Party as in effect on the Closing Date and at all times since the date of the resolutions described in clause (B) below.

(B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) that the certificate or articles of incorporation, certificate of limited partnership or certificate of formation of such Loan Party has not been amended since the date of the last amendment thereto disclosed pursuant to clause (i) above,

(D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(E) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party;

(iii) a certificate of a director or another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or similar officer executing the certificate pursuant to clause (ii) and

(iv) such other documents as the Administrative Agent and the Lenders on the Closing Date may reasonably request (including without limitation, tax identification numbers, addresses, and, to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower).

(d) The elements of the Collateral and Guarantee Requirement required to be satisfied on the Closing Date shall have been satisfied (it being understood that to the extent any lien on any Collateral (other than (a) any Collateral the security interest in which may be perfected by the filing of a UCC financing statement, or (b) to the extent in the Initial Borrower's possession or delivered to the Initial Borrower by the Parent on or prior to the Closing Date, the delivery of stock certificates or other certificated securities of the Borrower's Domestic Subsidiaries) is not perfected on the Closing Date after the Initial Borrower's use of commercially reasonable efforts to do so, the perfection of such lien(s) will not constitute a condition precedent to the availability of the Term Loans on the Closing Date, but such lien(s) will be required to be perfected within the time periods specified with respect thereto in Schedule 5.11) and the Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Company, together with all attachments contemplated thereby.

(e) The Transactions shall have been consummated substantially concurrently with or the closing under this Agreement in accordance with the Transaction Agreement without giving effect to any amendments, modifications, supplements or waivers thereto or consents thereunder that are materially adverse to the Lenders (in their capacity as such) or the Joint Lead Arrangers without the Joint Lead Arrangers' prior written consent.

(f) The Lenders shall have received the financial statements referred to in Section 3.05.

(g) The Lenders shall have received a solvency certificate substantially in the form of Exhibit B and signed by the Chief Financial Officer of the Company confirming the solvency of the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(h) The Administrative Agent shall have received all fees payable thereto or to any Lender on or prior to the Closing Date and, to the extent invoiced at least three Business Days prior to the Closing Date, all other amounts due and payable pursuant to the Loan Documents on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and local counsel) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.

(i) Each of (i) the Collateral Agreement, (ii) the ABL Intercreditor Agreement, and (iii) the Revolving Credit Agreement shall have been executed and delivered by the respective parties thereto and shall have become effective, and the Administrative Agent shall have received evidence satisfactory to it of such execution and delivery and effectiveness.

(j) (i) The Berry Specified Acquisition Agreement Representations shall be true and correct, (ii) the Grape Specified Acquisition Agreement Representations shall be true and correct, and (iii) the Specified Representations shall be true and correct as of the Closing Date in all material respects; provided that any such Specified Representation that is qualified by materiality or a reference to "Material Adverse Effect" shall be true and correct in all respects.

(k) Since February 6, 2024, there shall not have occurred a Spinco Material Adverse Effect or an RMT Partner Material Adverse Effect (in each case, as defined in the Transaction Agreement in effect on February 6, 2024).

(l) The Administrative Agent shall have received an officer's certificate executed by a Responsible Officer of the Borrower certifying as to compliance with the requirements of preceding clauses (j) and (k).

(m) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(n) The Joint Lead Arrangers shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation, to the extent requested in writing at least 10 days prior to the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.01, each Lender 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 the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect (other than in respect of contingent indemnification obligations for which no claim has been made) and until the Commitments have been terminated and the Obligations (including principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document) shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Subsidiaries to:

SECTION 5.01. Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise expressly permitted under Section 6.05, and except for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; provided, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries.

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business and (ii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement).

SECTION 5.02. Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and cause the Collateral Agent to be listed as a co-loss payee/mortgagee on property and casualty policies and as an additional insured on liability policies.

(b) With respect to any Mortgaged Properties, if at any time the area in which the Premises (as defined in the Mortgages) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent may from time to time reasonably require, and otherwise comply with the Flood Insurance Laws.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Lenders, and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders, or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and behalf of each of its subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders, and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties.

SECTION 5.03. Taxes. Pay and discharge promptly when due all material Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such Tax or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower or the affected Subsidiary, as applicable, shall have set aside on its books reserves in accordance with GAAP with respect thereto.

SECTION 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days (or, if applicable, such shorter period as the SEC shall specify for the filing of annual reports on Form 10-K) after the end of each fiscal year, (i) a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal year and the consolidated results of its operations during such year and, setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Subsidiary as a going concern) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein) and (ii) management's discussion and analysis of significant operational and financial developments during such annual period, all of which shall be in reasonable detail;

(b) within 45 days (or, if applicable, such shorter period as the SEC shall specify for the filing of quarterly reports on Form 10-Q) after the end of each of the first three fiscal quarters of each fiscal year beginning with the fiscal quarter ending March 31, 2025, for each of the first three fiscal quarters of each fiscal year, (i) a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of its operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, and (ii) management's discussion and analysis of significant operational and financial developments during such quarterly period, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth the calculation and uses of the Cumulative Credit for the fiscal period then ended if the Borrower shall have used the Cumulative Credit for any purpose during such fiscal period, (iii) certifying a list of names of all Immaterial Subsidiaries for the following fiscal quarter, that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that all such Subsidiaries in the aggregate (together with all Unrestricted Subsidiaries) do not exceed the limitation set forth in clause (b) of the definition of the term "Immaterial Subsidiary", and (iv) certifying a list of names of all Unrestricted Subsidiaries, that each Subsidiary set forth on such list individually qualifies as an Unrestricted Subsidiary, and (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies of its national office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower;

(e) within 90 days after the beginning of each fiscal year, a reasonably detailed consolidated quarterly budget for such fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income), including a description of underlying assumptions with respect thereto (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof;

(f) upon the reasonable request of the Administrative Agent, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this paragraph (f) or Section 5.10(g);

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, or compliance with the terms of any Loan Document, or such consolidating financial statements as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(h) in the event that (i) the rules and regulations of the SEC permit the Borrower or any Parent Entity to report at such Parent Entity's level on a consolidated basis and (ii) such Parent Entity, as the case may be, is not engaged in any material business or activity other than as a holding company, and does not own any assets or have other material liabilities, other than those incidental to its ownership directly or indirectly of the capital stock of the Borrower and the incurrence of Indebtedness for borrowed money (and, without limitation on the foregoing, does not have any subsidiaries other than the Borrower and the Borrower's Subsidiaries and any direct or indirect parent companies of the Borrower that are not engaged in any other business or activity and do not hold any other assets or have any liabilities except as indicated above) such consolidated reporting at such Parent Entity's level in a manner consistent with that described in paragraphs (a) and (b) of this Section 5.04 for the Borrower will satisfy the requirements of such paragraphs (together with a reconciliation showing adjustments necessary to determine compliance by the Borrower and its Subsidiaries as applicable);

(i) promptly upon request by the Administrative Agent, copies of: (i) each Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) filed with the IRS with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor, a plan administrator or any Governmental Authority, or provided to any Multiemployer Plan by the Borrower, a Subsidiary or any ERISA Affiliate, concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as the Administrative Agent shall reasonably request; and

(j) promptly upon the Borrower or Subsidiaries becoming aware of any fact or condition which would reasonably be expected to result in an ERISA Event, the Borrower shall deliver to the Administrative Agent a summary of such facts and circumstances and any action the Borrower or the Subsidiaries intend to take regarding such facts or conditions.

SECTION 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

(d) the development of any ERISA Event that, together with all other ERISA Events that have developed or occurred, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

SECTION 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

SECTION 5.08. Use of Proceeds. Use the proceeds of the Term Loans, together with other cash, to consummate the Transactions, or in the case of any Incremental Term Loan, for the purposes set out in the Incremental Assumption Agreement.

SECTION 5.09. Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that may be required under any applicable law, or that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset (other than Real Property) that has an individual fair market value in an amount greater than $10.0 million is acquired by the Borrower or any other Loan Party after the Closing Date or owned by an entity at the time it becomes a Subsidiary Loan Party (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof and (y) assets that are not required to become subject to Liens in favor of the Collateral Agent pursuant to Section 5.10(g) or the Security Documents) (i) notify the Collateral Agent thereof and (ii) cause such asset to be subjected to a Lien securing the Obligations and take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties, subject to paragraph (g) below.

(c) Within 5 Business Days notify the Collateral Agent of the acquisition of and, within 90 days (or such longer period as the Administrative Agent shall agree) after any such acquisition, grant and cause each of the Subsidiary Loan Parties to grant to the Collateral Agent security interests and mortgages in such Real Property of the Borrower or any such Subsidiary Loan Parties as are not covered by the original Mortgages, to the extent acquired after the Closing Date and having a value at the time of acquisition in excess of $20.0 million pursuant to documentation substantially in the form of the Mortgages delivered to the Collateral Agent on the Closing Date or in such other form as is reasonably satisfactory to the Collateral Agent (each, an "Additional Mortgage") and constituting valid and enforceable Liens subject to no other Liens except Permitted Liens, at the time of perfection thereof, record or file, and cause each such Subsidiary to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to paragraph (g) below. Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Borrower shall deliver to the Collateral Agent contemporaneously therewith a title insurance policy and a survey and otherwise satisfy the requirements of subsections (h), (i) and (j) of the definition of "Collateral and Guarantee Requirement".

(d) If any additional direct or indirect Domestic Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Subsidiary Loan Party, within five Business Days after the date such Subsidiary is formed or acquired, notify the Collateral Agent and the Lenders thereof and, within 60 days after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree, cause such Subsidiary to become a Loan Party and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to paragraph (g) below.

(e) If any additional Foreign Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a "first tier" Foreign Subsidiary, within five Business Days after the date such Foreign Subsidiary is formed or acquired, notify the Collateral Agent and the Lenders thereof and, within 90 days after the date such Foreign Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject to paragraph (g) below.

(f) (i) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure or (C) in any Loan Party's jurisdiction of organization; provided, that the Borrower shall not effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to any Excluded Assets (as defined in the Security Agreement).

SECTION 5.11. Post-Closing Matters. To the extent not satisfied prior to or on the Closing Date, the Loan Parties shall satisfy each of the requirements set forth on Schedule 5.11 attached hereto on or before the date specified on such Schedule for each such requirement (or such later date as may be agreed upon by the Administrative Agent).

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender that, so long as this Agreement shall remain in effect (other than in respect of contingent indemnification obligations for which no claim has been made) and until the Commitments have been terminated and the Obligations (including principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document) have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not permit any of the Subsidiaries to:

SECTION 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Closing Date and set forth on Schedule 6.01 and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary);

(b) Indebtedness created hereunder and under the other Loan Documents and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness pursuant to Swap Agreements;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business; provided, that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties shall be subject to Section 6.04(b) and (ii) Indebtedness of the Borrower to any Subsidiary that is not a Subsidiary Loan Party and Indebtedness of any other Loan Party to any Subsidiary that is not a Subsidiary Loan Party (the "Subordinated Intercompany Debt") shall be subordinated to the Obligations on terms consistent with past practice or as reasonably satisfactory to the Administrative Agent and the Borrower;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided, that (x) such Indebtedness (other than credit or purchase cards) is extinguished within ten Business Days of notification to the Borrower of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged into or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness in each case exists at the time of such acquisition, merger or consolidation and is not created in contemplation of such event and where such acquisition, merger or consolidation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided, (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom, and (B) after giving effect to such acquisition, merger or consolidation, the assumption and incurrence of any Indebtedness and any related transactions, (x) in the case of any such Indebtedness that is secured on a *pari passu* basis with the Term Loans, the Total Net First Lien Leverage Ratio shall not exceed 3.75 to 1.00, (y) in the case of any such Indebtedness that secured on a junior lien basis to the Term Loans, the Total Secured Net Leverage Ratio shall not exceed 4.25 to 1.00, or (z) in the case of any such Indebtedness that is unsecured, the (1) Total Net Leverage Ratio shall not exceed 4.50 to 1.00 or (2) Interest Coverage Ratio shall be less than 2.00 to 1.00, or, in the case of clauses (y) and (z) only, such leverage ratio shall not exceed the applicable leverage ratio prior to such incurrence, or the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio prior to such incurrence, as applicable, in each case as of the last day of the most recently ended Test Period, calculated on a Pro Forma Basis;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the respective asset permitted under this Agreement in order to finance such acquisition or improvement, and any Permitted Refinancing Indebtedness in respect thereof; provided, that the amount of Indebtedness incurred pursuant to this paragraph (i), when combined with the Remaining Present Value of outstanding leases permitted under Section 6.03, shall not exceed the greater of $137.0 million and 30.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such incurrence;

(j) Capital Lease Obligations incurred by the Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03 and any Permitted Refinancing Indebtedness in respect thereof;

(k) other Indebtedness of the Borrower or any Subsidiary, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of $227.5 million and 50.0% of EBITDA as of the end of the most recently completed Test Period;

(l) Indebtedness (i) pursuant to (i) the Existing Notes in an aggregate principal amount that is not in excess of $500.0 million, (ii) the Secured Notes in an aggregate principal amount that is not in excess of $800.0 million, (iii) of the Borrower or any Subsidiary pursuant to the extensions of credit under the Revolving Credit Agreement; provided that the amount of Indebtedness incurred by pursuant to this clause (iii) shall not exceed the greater of (1) $600.0 million and (2) the Borrowing Base and (iv) of the Borrower or any Subsidiary, as applicable, pursuant to any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness pursuant to this clause (l);

(m) Guarantees (i) by the Borrower and the Subsidiary Loan Parties of the Indebtedness described in clause (a) of this Section 6.01 and so long as any Liens securing the Guarantee of the Existing Notes or any Permitted Refinancing Indebtedness in respect thereof, (ii) by the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (iii) by the Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of or any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iv) by any Foreign Subsidiary of Indebtedness of another Foreign Subsidiary, and (v) by the Borrower of Indebtedness of Foreign Subsidiaries incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(s) to the extent such Guarantees are permitted by 6.04 (other than Section 6.04(v));

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement, other than Guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business;

(p) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) (i) other Indebtedness incurred by the Borrower or any Subsidiary Loan Party; provided that (A) at the time of the incurrence of such Indebtedness and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom (or, if the proceeds of such Indebtedness are being used to fund a Limited Condition Transaction of the type described in clause (a) of the definition thereof, at the time of the incurrence of such Indebtedness and after giving effect thereto, no Specified Event of Default shall have occurred and be continuing or would result therefrom), (B) (x) in the case of any such Indebtedness that is secured on a *pari passu* basis with the Term Loans, the Total Net First Lien Leverage Ratio shall not exceed 3.75 to 1.00, (y) in the case of any such Indebtedness that secured on a junior lien basis to the Term Loans, the Total Secured Net Leverage Ratio shall not exceed 4.25 to 1.00, or (z) in the case of any such Indebtedness that is unsecured, the (1) Total Net Leverage Ratio shall not exceed 4.50 to 1.00 or (2) Interest Coverage Ratio shall be less than 2.00 to 1.00, or, in the case of clauses (y) and (z) only, to the extent incurred in connection with an acquisition or other Investment, such leverage ratio shall not exceed the applicable leverage ratio prior to such incurrence, or the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio prior to such incurrence, as applicable, in each case as of the last day of the most recently ended Test Period, calculated on a Pro Forma Basis, (C) the final maturity date of such Indebtedness shall be no earlier than the Term Facility Maturity Date (other than such Indebtedness consisting of a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted satisfies the requirements set forth in this clause (C)), (D) the weighted average life to maturity of such Indebtedness shall be no shorter than the remaining weighted average life to maturity of the existing Term Loans, as applicable (other than such Indebtedness consisting of a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted satisfies the requirements set forth in this clause (D)) and (E) in the event that the Effective Yield for such Indebtedness incurred by the Borrower on or prior to the date that is twenty-four months after the Closing Date is higher than the Effective Yield for the outstanding Term Loans hereunder immediately prior to the incurrence of the such Indebtedness by more than 50 basis points, then the Applicable Margin for the Term Loans at the time such Indebtedness is incurred shall be increased to the extent necessary so that the Effective Yield for the Term Loans is equal to the Effective Yield for such Indebtedness minus 50 basis points and (ii) Permitted Refinancing Indebtedness in respect thereof;

(s) Indebtedness of Foreign Subsidiaries; provided that the aggregate amount of Indebtedness incurred under this clause (s), when aggregated with all other Indebtedness incurred and outstanding pursuant to this clause (s), shall not exceed the greater of $114.0 million and 25.0% of EBITDA as of the end of the most recently completed Test Period at the time of such incurrence;

(t) unsecured Indebtedness in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms (which require that all such payments be made within 60 days after the incurrence of the related obligations) in the ordinary course of business and not in connection with the borrowing of money or any Swap Agreements;

(u) Indebtedness representing deferred compensation to employees of the Borrower or any Subsidiary incurred in the ordinary course of business;

(v) Indebtedness in connection with (i) Permitted Receivables Financings and (ii) Permitted Supplier Finance Facilities; provided that, in each case, the proceeds thereof are applied in accordance with Section 2.11(b);

(w) Indebtedness of the Foreign Subsidiaries incurred under lines of credit or overdraft facilities (including, but not limited to, intraday, ACH and purchasing card/T&E services) extended by one or more financial institutions reasonably acceptable to the Administrative Agent or one or more of the Lenders and (in each case) established for such Foreign Subsidiaries' ordinary course of operations (such Indebtedness, the "Overdraft Line"), which Indebtedness may be secured as, but only to the extent, provided in Section 6.02(b) and in the Security Documents;

(x) Indebtedness incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures not in excess, at any one time outstanding, of the greater of $137.0 million or 30.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such incurrence;

(y) Indebtedness consisting of promissory notes issued by the Borrower or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Entity permitted by Section 6.06;

(z) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions and Permitted Business Acquisitions or any other Investment expressly permitted hereunder; and

(aa) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (z) above.

SECTION 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including the Borrower and any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date and set forth on Schedule 6.02(a) or, to the extent not listed in such Schedule, where such property or assets have a fair market value that does not exceed $20.0 million in the aggregate, and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including, without limitation, Liens created under the Security Documents securing obligations in respect of Swap Agreements owed to a person that is a Lender or an Affiliate of a Lender at the time of entry into such Swap Agreements) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage and, provided that (with respect to Liens securing Indebtedness of the Borrower or a Subsidiary Loan Party) such Liens are subject to the terms of the ABL Intercreditor Agreement, any Lien securing the Revolving Credit Agreement or any Indebtedness or obligations under the Revolving Credit Agreement or any "Loan Documents" thereunder permitted by Section 6.01(l)(iii); provided, however, in no event shall the holders of the Indebtedness under the Overdraft Line have the right to receive proceeds in respect of a claim in excess of $40.0 million in the aggregate (plus (i) any accrued and unpaid interest in respect of Indebtedness incurred by the Borrower and the Subsidiaries under the Overdraft Line and (ii) any accrued and unpaid fees and expenses owing by the Borrower and the Subsidiaries under the Overdraft Line) from the enforcement of any remedies available to the Secured Parties under all of the Loan Documents;

(c) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that such Lien (i) does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset (other than after acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Indebtedness, any such Lien is permitted, subject to compliance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declaration on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) (limited to the assets subject to such Indebtedness);

(j) Liens arising out of capitalized lease transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to Section 5.10 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(o) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(p) Liens securing obligations in respect of trade-related letters of credit, banker's acceptances or bank guarantees permitted under Section 6.01(f), (k) or (o) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker's acceptances or bank guarantees and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Foreign Subsidiary securing Indebtedness of a Foreign Subsidiary permitted under Section 6.01;

(u) (i) other Liens with respect to property or assets of the Borrower or any Subsidiary securing Indebtedness permitted under Section 6.01(r); provided that an intercreditor agreement reasonably satisfactory to the Administrative Agent shall be entered into providing that such new liens will be secured equally and ratably with the Liens granted hereunder, or, as applicable, subordinated to the Liens granted hereunder, in each case, on customary terms and (ii) Liens securing Permitted Refinancing Indebtedness in respect of this Section 6.02(u);

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Agreement;

(y) Liens on Equity Interests in joint ventures securing obligations of such joint venture;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) Liens in respect of Permitted Receivables Financings that extend only to the receivables subject thereto;

(bb) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bankers' acceptance or bank guarantee to the extent permitted under Section 6.01;

(cc) Liens securing insurance premiums financing arrangements, provided, that such Liens are limited to the applicable unearned insurance premiums;

(dd) Liens in favor of the Borrower or any Subsidiary Loan Party; provided that if any such Lien shall cover any Collateral, the holder of such Lien shall execute and deliver to the Administrative Agent a subordination agreement in form and substance reasonably satisfactory to the Administrative Agent;

(ee) (x) Liens securing obligations under the Existing Notes on an equal and ratable basis with the Term Loans and any Permitted Refinancing Indebtedness in respect thereof and (y) liens securing the Secured Notes and any Permitted Refinancing Indebtedness in respect thereof, to the extent such liens are subject to the Pari Passu Intercreditor Agreement;

(ff) Liens on not more than $60.0 million of deposits securing Swap Agreements; and

(gg) other Liens with respect to property or assets of the Borrower or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $341.0 million and 75.0% of EBITDA as of the end of the most recently completed Test Period.

SECTION 6.03. Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted (a) with respect to property owned by the Borrower or any Domestic Subsidiary that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 180 days of the acquisition of such property or (ii) by any Foreign Subsidiary regardless of when such property was acquired and (b) with respect to any property owned by the Borrower or any Domestic Subsidiary, (x) if at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such lease, (A) the Total Net First Lien Leverage Ratio is equal to or less than 4.00 to 1.00, or (B) if the Total Net First Lien Leverage Ratio is greater than 4.00 to 1.00, the Remaining Present Value of such lease, together with Indebtedness outstanding pursuant to Section 6.01(i) and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03(b), shall not exceed the greater of $150.0 million and 4.5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date the lease was entered into for which financial statements have been delivered pursuant to Section 5.04 and (y) if such Sale and Lease-Back Transaction is of property owned by the Borrower or any Domestic Subsidiary as of the Closing Date, the Net Proceeds therefrom are used to prepay the Loans to the extent required by Section 2.11(b).

SECTION 6.04. Investments, Loans and Advances. Purchase, hold or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) the Transactions (including, among other things, investments made to effect the Refinancing);

(b) (i) Investments by the Borrower or any Subsidiary in the Equity Interests of the Borrower or any Subsidiary; (ii) intercompany loans from the Borrower or any Subsidiary to the Borrower or any Subsidiary; and (iii) Guarantees by the Borrower or any Subsidiary Loan Party of Indebtedness otherwise expressly permitted hereunder of the Borrower or any Subsidiary; provided, that the sum of (A) Investments (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) made after the Closing Date by the Loan Parties pursuant to clause (i) in Subsidiaries that are not Subsidiary Loan Parties, plus (B) net intercompany loans made after the Closing Date to Subsidiaries that are not Subsidiary Loan Parties pursuant to clause (ii), plus (C) Guarantees of Indebtedness after the Closing Date of Subsidiaries that are not Subsidiary Loan Parties pursuant to clause (iii), shall not exceed an aggregate net amount equal to (x) the greater of (1) $91.0 million and (2) 20.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment (plus any return of capital actually received by the respective investors in respect of Investments theretofore made by them pursuant to this paragraph (b)) plus (y) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(b)(ii), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied plus (z) the aggregate amount of any dividends or distributions paid or made by Foreign Subsidiaries to a Loan Party after the Closing Date; provided, that, with respect to clause (y), (i) no Default or Event of Default has occurred and is continuing or would result therefrom after giving effect thereto and (ii) the Total Net Leverage Ratio would not exceed 4.00 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period; provided, further that intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and the Subsidiaries and intercompany liabilities incurred in connection with the Transaction shall not be included in calculating the limitation in this paragraph at any time.

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business not to exceed the greater of $23.0 million and 5.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such loan or advance, in the aggregate at any time outstanding (calculated without regard to write downs or write offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of any Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Swap Agreements;

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing on the Closing Date;

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (k), (r), (s), and (u);

(j) other Investments by the Borrower or any Subsidiary in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (i) the greater of $155.0 million and 35.0% of EBITDA as of the end of the most recently completed Test Period (plus any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (j)) plus (ii) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(j)(ii), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that, with respect to clause (ii), (x) no Default or Event of Default has occurred and is continuing or would result therefrom after giving effect thereto and (y) the Total Net Leverage Ratio would not exceed 4.00 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period;

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Foreign Subsidiaries and Guarantees by Foreign Subsidiaries permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of an entity merged into the Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, to the extent permitted under this Section 6.04 and, in the case of any merger or consolidation, in accordance with Section 6.05 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) acquisitions by the Borrower of obligations of one or more officers or other employees of any Parent Entity, the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of any Parent Entity, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of any Parent Entity;

(r) Investments in the equity interests of one or more newly formed persons that are received in consideration of the contribution by the Borrower or the applicable Subsidiary of assets (including Equity Interests and cash) to such person or persons; provided, that (i) the fair market value of such assets, determined on an arms'-length basis, so contributed pursuant to this paragraph (r) shall not in the aggregate exceed $60.0 million and (ii) in respect of each such contribution, a Responsible Officer of the Borrower shall certify, in a form to be agreed upon by the Borrower and the Administrative Agent (x) after giving effect to such contribution, no Default or Event of Default shall have occurred and be continuing, (y) the fair market value of the assets so contributed and (z) that the requirements of paragraph (i) of this proviso remain satisfied;

(s) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted under Section 6.06;

(t) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(u) Investments in Foreign Subsidiaries not to exceed an amount equal to the sum of (i) the greater of $114.0 million and 25.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment, in the aggregate, as valued at the fair market value of such Investment at the time such Investment is made, plus (ii) the amount equal to 25% of the aggregate principal amount of the Term Loans repaid utilizing cash (excluding cash financed with the proceeds of other debt) received by the Borrower as a dividend or distribution from Foreign Subsidiaries;

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

(x) Investments by Borrower and its Subsidiaries, including loans to any direct or indirect parent of the Borrower, if the Borrower or any other Subsidiary would otherwise be permitted to make a dividend or distribution in such amount (provided that the amount of any such investment shall also be deemed to be a distribution under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) Investments arising as a result of Permitted Receivables Financings or any Permitted Supplier Finance Facility;

(z) Investments received substantially contemporaneously in exchange for Equity Interests of any Parent Entity; provided that such Investments are not included in any determination of the Cumulative Credit;

(aa) Investments in joint ventures not in excess of the greater of $137.0 million and 30.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment, in the aggregate; and

(bb) additional Investments by the Borrower and its Subsidiaries so long as (A) no Event of Default exists or would result therefrom and (B) the Total Net Leverage Ratio would not exceed 3.50 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period.

Notwithstanding anything to the contrary contained in this Agreement, (x) the Company shall not be permitted to designate any Subsidiary that holds any Material Assets as an Unrestricted Subsidiary and (y) neither the Company nor any Subsidiary shall be permitted to contribute, sell, transfer or otherwise dispose of any Material Assets to an Unrestricted Subsidiary.

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired) (including, in each case, pursuant to a Delaware LLC Division), or issue, sell, transfer or otherwise dispose of any Equity Interests of the Borrower or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other person or any division, unit or business of any person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory in the ordinary course of business by the Borrower or any Subsidiary and the sale of receivables by any Foreign Subsidiary pursuant to non-recourse factoring arrangements in the ordinary course of business of such Foreign Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Borrower or any Subsidiary, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by the Borrower or any Subsidiary or (iv) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger or Delaware LLC Division of any Subsidiary into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger, consolidation or Delaware LLC Division of any Subsidiary into or with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Borrower or Subsidiary Loan Party receives any consideration, (iii) the merger, consolidation or Delaware LLC Division of any Subsidiary that is not a Subsidiary Loan Party into or with any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than the Borrower) if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders or (v) any Subsidiary may merge or effect a Delaware LLC Division with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.10;

(c) sales, transfers, leases or other dispositions to the Borrower or a Subsidiary (upon voluntary liquidation or otherwise); provided, that any sales, transfers, leases or other dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this paragraph (c) shall be made in compliance with Section 6.07 and shall be included in Section 6.05(g);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens, dividends permitted by Section 6.06 and capital expenditures;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases, Delaware LLC Division or other dispositions of assets not otherwise permitted by this Section 6.05 (or required to be included in this clause (g) pursuant to Section 6.05(c)); provided, that (i) no Default or Event of Default exists or would result therefrom and (ii) the Net Proceeds thereof are applied in accordance with Section 2.11(b);

(h) Permitted Business Acquisitions (including any merger, consolidation or Delaware LLC Division in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or Delaware LLC Division (i) involving the Borrower, the Borrower is the surviving corporation, (ii) involving a Domestic Subsidiary, the surviving or resulting entity shall be a Subsidiary Loan Party that is a Wholly Owned Subsidiary and (iii) involving a Foreign Subsidiary, the surviving or resulting entity shall be a Wholly Owned Subsidiary;

(i) leases, licenses (on a non-exclusive basis with respect to intellectual property), or subleases or sublicenses (on a non-exclusive basis with respect to intellectual property) of any real or personal property in the ordinary course of business;

(j) sales, leases or other dispositions of inventory of the Borrower and its Subsidiaries determined by the management of the Borrower to be no longer useful or necessary in the operation of the business of the Borrower or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of paragraph (a) of the definition of "Net Proceeds";

(l) the purchase and sale or other transfer (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings; provided that the Net Proceeds thereof are applied in accordance with Section 2.11(b);

(m) any exchange of assets for services and/or other assets of comparable or greater value; provided, that (i) at least 90% of the consideration received by the transferor consists of assets that will be used in a business or business activity permitted hereunder, (ii) in the event of a swap with a fair market value in excess of $10.0 million, the Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower with respect to such fair market value and (iii) in the event of a swap with a fair market value in excess of $20.0 million, such exchange shall have been approved by at least a majority of the Board of Directors of the Borrower; provided, that the Net Proceeds, if any, thereof are applied in accordance with Section 2.11(b); provided, further, that (A) the aggregate gross consideration (including exchange assets, other noncash consideration and cash proceeds) of any or all assets exchanged in reliance upon this clause (m) shall not exceed, in any fiscal year of the Borrower, the greater of $150 million and 4.5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04; (B) no Default or Event of Default exists or would result therefrom;

(n) the sale of assets described on Schedule 6.05;

(o) the Business Combination and the Closing Date Assignment; and

(p) the purchase and sale or other transfer of Receivables Assets in connection with a Permitted Supplier Finance Facility.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than (x) sales, transfers, leases, licenses or other dispositions to Loan Parties pursuant to paragraph (c) of this Section 6.05 and (y) the transactions permitted by paragraph (e) of this Section 6.05 (solely with respect to Section 6.04(bb)) unless such disposition is for fair market value and (ii) no sale, transfer or other disposition of assets in excess of $25.0 million shall be permitted by paragraph (g) of this Section 6.05 unless such disposition is for at least 75.0% cash consideration; provided, that for purposes of clause (ii), (a) the amount of any liabilities (as shown on the Borrower's or any Subsidiary's most recent balance sheet or in the notes thereto) of the Borrower or any Subsidiary of the Borrower (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets, (b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary of the Borrower from such transferee that are converted by the Borrower or such Subsidiary of the Borrower into cash within 180 days of the receipt thereof (to the extent of the cash received) and (c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $46.0 million and 10.0% of EBITDA as of the end of the most recently completed Test Period at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) shall be deemed to be cash. To the extent any Collateral is disposed of in a transaction expressly permitted by this Section 6.05 to any Person other than the Borrower or any Subsidiary, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall take, and shall be authorized by each Lender to take, any actions reasonably requested by the Borrower in order to evidence the foregoing.

SECTION 6.06. Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares); provided, however, that:

(a) any Subsidiary of the Borrower may declare and pay dividends to, repurchase its Equity Interests from or make other distributions to the Borrower or to any Wholly Owned Subsidiary of the Borrower (or, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect shareholder of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a *pro rata* basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests so long as any repurchase of its Equity Interests from a person that is not the Borrower or a Subsidiary is permitted under Section 6.04);

(b) the Borrower may declare and pay dividends or make other distributions to any Parent Entity in respect of (i) overhead, legal, accounting and other professional fees and expenses of any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any Parent Entity whether or not consummated, (iii) franchise taxes and other fees, taxes and expenses in connection with the maintenance of its existence and any Parent Entity's ownership of the Borrower, (iv) payments permitted by Section 6.07(b), (v) the tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated returns for the relevant jurisdiction of any Parent Entity attributable to the Borrower or its Subsidiaries and (vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any Parent Entity, in each case in order to permit any Parent Entity to make such payments; provided, that in the case of clauses (i), (ii) and (iii), the amount of such dividends and distributions shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Borrower and its Subsidiaries (which shall be 100.0% for so long as such Parent Entity owns no assets other than the Equity Interests in the Borrower or another Parent Entity);

(c) the Borrower may declare and pay dividends or make other distributions to any Parent Entity, the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan or shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year the greater of $46.0 million and 10.0% of EBITDA as of the end of the most recently completed Test Period (plus the amount of net proceeds contributed to the Borrower that were (x) received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent to directors, consultants, officers or employees of any Parent Entity, the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) of any key-man life insurance policies received during such calendar year), which, if not used in any year, may be carried forward to any subsequent calendar year;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) the Borrower may pay dividends to any Parent Entity in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this Section 6.06(e), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that (x) no Event of Default has occurred and is continuing or would result therefrom and, after giving effect thereto and (y) the Total Net Leverage Ratio would not exceed 4.00 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period;

(f) the Borrower may pay dividends on the Closing Date to consummate the Transactions;

(g) the Borrower may pay dividends or distributions to allow any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) the Borrower may pay dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount equal to 6.0% *per annum* of the net proceeds received by the Borrower from any public offering of Equity Interests of the Borrower or any direct or indirect parent of the Borrower after the Closing Date;

(i) the Borrower may make distributions to any Parent Entity to finance any Investment permitted to be made pursuant to Section 6.04; provided, that (A) such distribution shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Subsidiary or (2) the merger (to the extent permitted in Section 6.05) of the Person formed or acquired into the Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment;

(j) the Borrower may pay other dividends or distributions in an aggregate amount not to exceed the greater of $155.0 million and 35.0% of EBITDA as of the end of the most recently completed Test Period; and

(k) the Borrower may make additional dividends or distributions so long as (A) no Event of Default exists or would result therefrom and (B) the Total Net Leverage Ratio would not exceed 3.25 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period.

SECTION 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates or any known direct or indirect holder of 10.0% or more of any class of capital stock of the Borrower in a transaction involving aggregate consideration in excess of $10.0 million, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower,

(ii) loans or advances to employees or consultants of any Parent Entity, the Borrower or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or Delaware LLC Division in which a Subsidiary is the surviving entity) not prohibited by this Agreement,

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, the Borrower and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrower and its Subsidiaries (which shall be 100.0% for so long as such Parent Entity, as the case may be, owns no assets other than the Equity Interests in the Borrower or another Parent Entity and assets incidental to the ownership of the Borrower and its Subsidiaries)),

(v) permitted agreements in existence on the Closing Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect and other transactions, agreements and arrangements described on Schedule 6.07 and any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect or similar transactions, agreements or arrangements entered into by the Borrower or any of its Subsidiaries.

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) dividends, redemptions and repurchases permitted under Section 6.06, including payments to any Parent Entity,

(viii) [reserved],

(ix) payments by the Borrower or any of the Subsidiaries to any Person made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Borrower, or a majority of disinterested members of the Board of Directors of the Borrower, in good faith,

(x) transactions with Wholly Owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(xi) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate,

(xii) [reserved],

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and in a manner consistent with past practice,

(xiv) [reserved],

(xv) the issuance, sale, transfer of Equity Interests of Borrower to any Parent Entity and capital contributions by any Parent Entity to Borrower,

(xvi) the Business Combination, the Closing Date Assignment and all transactions in connection therewith,

(xvii) without duplication of any amounts otherwise paid with respect to taxes, payments by any Parent Entity, the Borrower and the Subsidiaries pursuant to tax sharing agreements among any such Parent Entity, the Borrower and the Subsidiaries on customary terms that require each party to make payments when such taxes are due or refunds received of amounts equal to the income tax liabilities and refunds generated by each such party calculated on a separate return basis and payments to the party generating tax benefits and credits of amounts equal to the value of such tax benefits and credits made available to the group by such party, or

(xviii) transactions pursuant to any Permitted Receivables Financing.

SECTION 6.08. Business of the Borrower and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than any business or business activity conducted by any of them on the Closing Date and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto, and in the case of a Special Purpose Receivables Subsidiary, Permitted Receivables Financing.

SECTION 6.09. Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders), the articles or certificate of incorporation, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of the Borrower or any of the Subsidiaries.

(b) (i) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the loans under any Indebtedness subordinated in right of payment or any Permitted Refinancing Indebtedness in respect thereof or any preferred Equity Interests or any Disqualified Stock ("Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) refinancings permitted by Section 6.01(l) or (r), (B) payments of regularly scheduled interest, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing, (C) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds contributed to the Borrower by any Parent Entity from the issuance, sale or exchange by such Parent Entity of Equity Interests made within eighteen months prior thereto, (D) the conversion of any Junior Financing to Equity Interests of any Parent Entity; and (E) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, payments or distributions in respect of Junior Financings prior to their scheduled maturity made, in an aggregate amount, not to exceed the sum of (x) the greater of $68.0 million and 15.0% of EBITDA as of the end of the most recently completed Test Period plus (y) the Cumulative Credit; provided, that solely in the case of this clause (y), the Total Net Leverage Ratio would not exceed 4.00 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period plus (z) an additional amount so long as the Total Net Leverage Ratio would not exceed 3.25 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing, any Permitted Receivables Document, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not in any manner materially adverse to Lenders and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the Lenders and (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness".

(c) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Borrower or such Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, the Revolving Credit Agreement, the Existing Notes, the Secured Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not expand the scope of any such encumbrance or restriction in any material respect, taken as a whole;

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01(r);

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary other than Subsidiaries of such new Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of the Borrower that is not a Subsidiary Loan Party;

(O) customary restrictions on leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary; or

(R) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (A) through (Q) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 6.10. Fiscal Year; Accounting. Permit its fiscal year to end on any date other than the Saturday nearest September 30 in respect of any other year, without prior notice to the Administrative Agent given concurrently with any required notice to the SEC.

SECTION 6.11. Reserved.

SECTION 6.12. Rating. Exercise commercially reasonable efforts to maintain corporate ratings from each of Moody's and S&P for the Loans.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Borrower or any other Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any of the Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a), 5.05(a) or 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any of the Subsidiaries of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from a Foreign Subsidiary's failure to duly observe or perform any such covenant, condition or agreement) after notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or (ii) the Borrower or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Subsidiaries, or of a substantial part of the property or assets of the Borrower or any Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, examiner, conservator or similar official for the Borrower or any of the Subsidiaries or for a substantial part of the property or assets of the Borrower or any of the Subsidiaries or (iii) the winding-up or liquidation of the Borrower or any Subsidiary (except, in the case of any Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of the Subsidiaries or for a substantial part of the property or assets of the Borrower or any Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Subsidiary to pay one or more final judgments aggregating in excess of the greater of $91.0 million and 20.0% of EBITDA as of the end of the most recently completed Test Period (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days;

(k) (i) a trustee shall be appointed by a United States district court to administer any Plan, (ii) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) the Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or is being terminated, within the meaning of Title IV of ERISA, or (v) the Borrower or any Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any Subsidiary not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that are not immaterial to the Borrower and the Subsidiaries on a consolidated basis shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements and except to the extent that such loss is covered by a Lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer, or (iii) the Guarantees pursuant to the Security Documents by the Borrower or the Subsidiary Loan Parties of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

(m) (i) the Obligations shall fail to constitute "Senior Debt" (or the equivalent thereof) and "Designated Senior Debt" (or the equivalent thereof) under the documentation governing any Indebtedness incurred pursuant to Section 6.01(r) constituting subordinated Indebtedness, or (ii) the subordination provisions thereunder shall be invalidated or otherwise cease, or shall be asserted in writing by the Borrower or any Subsidiary Loan Party to be invalid or to cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms; or

(n) there shall occur and be continuing an "Event of Default" under and as defined in the Revolving Credit Agreement;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02. Exclusion of Immaterial Subsidiaries. Solely for the purposes of determining whether an Event of Default has occurred under clause (h), (i), (j) or (l) of Section 7.01, any reference in any such clause to any Subsidiary shall be deemed not to include any Immaterial Subsidiary affected by any event or circumstance referred to in any such clause.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment.

(a) Each Lender (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as a Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Lenders hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) In furtherance of the foregoing, each Lender (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender 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 and to enter into and take such action on its behalf under the provisions of the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, together with such other powers as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

(c) Each Lender (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) irrevocably authorizes each of the Administrative Agent and the Collateral Agent, at its option and in its discretion, (i) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (A) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (B) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (C) if approved, authorized or ratified in writing in accordance with Section 9.08 hereof, (ii) to release any Subsidiary Loan Party from its obligations under the Loan Documents if such person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and (iii) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(i) and (j). Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary Loan Party from its obligations under the Loan Documents.

(d) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any 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 the 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 any or all of the 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 and the Administrative Agent and any Subagents 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 (ii) any custodian, receiver, assignee, trustee, liquidator, examiner, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender 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, 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 the Loan Documents. 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 any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 8.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent may also from time to time, when the Administrative Agent deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by the Administrative Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent until the appointment of a new Subagent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section 8.02 in the absence of the Administrative Agent's gross negligence or willful misconduct.

SECTION 8.03. Exculpatory Provisions. Neither any Agent or its Affiliates nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) the Administrative Agent 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 the Borrower or any of its Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower or a Lender. 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 or Event of 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 Security 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.

SECTION 8.04. 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) or conversation 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 hereunder, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (including counsel to the Borrower), 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. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received written notice from a Lender, the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws). Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its *pro rata* share (based on its outstanding Loans), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents (including, without limitation, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement) or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

SECTION 8.09. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the retiring Administrative Agent shall, on behalf of the Lenders, appoint a successor agent which shall (unless an Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed). After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 8.10. Agents and Arrangers. None of the Joint Lead Arrangers shall have any duties or responsibilities hereunder in its capacity as such.

SECTION 8.11. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clause (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. (ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 8.12. 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 not, for the avoidance of doubt, to or for the benefit of the 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 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 Commitments and this Agreement,

(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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), 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 not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not 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 Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(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 telecopier 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 any Loan Party or to the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, 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.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier 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 delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower'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 (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier 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. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificates required by Section 5.04(c) to the Administrative Agent. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, and the termination of the Commitments or this Agreement.

SECTION 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender (or otherwise received evidence satisfactory to the Administrative Agent) that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04. Successors and Assigns.

(a) 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 (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. 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 paragraph (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; provided, that no consent of the Borrower shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Sections 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person; provided, further that the Borrower shall be deemed to have consented to any such assignment unless they shall have objected thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1.0 million, unless each of the Borrower and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Borrower shall be required if an Event of Default under Sections 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms; and

(D) except as set forth in Section 9.04(b)(vi), the Assignee shall not be the Borrower or any of the Borrower's Affiliates or Subsidiaries.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and 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.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all 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 2.15, 2.16, 2.17 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may 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, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable tax forms, the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b)(v).

(vi) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, without any consent, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to the Borrower through, notwithstanding Section 2.18 or any other provision in this Agreement, open-market purchase on a *pro rata* or non-*pro rata* basis, subject to the following:

(A) no assignment of Loans to the Borrower may be financed with the proceeds of any loans under the Revolving Credit Agreement;

(B) such open-market purchase shall be for cash;

(C) the assigning Lender and the Borrower, as applicable, shall execute and deliver to the Administrative Agent an Affiliated Assignment and Acceptance substantially in the form of Exhibit A-2 hereto; and

(D) (i) the principal amount of such Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (ii) the aggregate outstanding principal amount of Loans of the remaining Lenders shall reflect such cancellation and extinguishment of the Loans then held by the Borrower and (iii) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans in the Register.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to Section 9.04(a)(i) or clauses (i), (ii), (iii), (iv), (v) or (vi) of the first proviso to Section 9.08(b) and (2) directly affects such Participant and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant shall be subject to Section 2.18(c) 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 Borrower, 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 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 or other obligation is in registered form under Section 5f.103-1(c) of the U.S. 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.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 to the extent such Participant fails to comply with Section 2.17(e) and (f) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any other amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) Notwithstanding the foregoing, no assignment may be made to a Competitor without the prior written consent of the Borrower.

SECTION 9.05. Expenses; Indemnity.

(a) The Borrower agrees to pay (i) all reasonable out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent in connection with the syndication of the Commitments or the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination to the extent incurred with the reasonable prior approval of the Borrower and the reasonable fees, disbursements and charges for no more than one counsel in each jurisdiction where Collateral is located) or in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent and the Joint Lead Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (ii) all out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made hereunder, including the fees, charges and disbursements of counsel for the Administrative Agent (including any special and local counsel).

(b) The Borrower agrees to indemnify the Administrative Agent, the Agents, the Joint Lead Arrangers, each Lender, each of their respective Affiliates and each of their respective directors, trustees, officers, employees, agents, trustees and advisors (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document (including, without limitation, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement) or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans, or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee (for purposes of this proviso only, each of the Administrative Agent, the Joint Lead Arrangers or any Lender shall be treated as several and separate Indemnitees, but each of them together with its respective Related Parties, shall be treated as a single Indemnitee). Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements (limited to not more than one counsel, plus, if necessary, one local counsel per jurisdiction) (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any claim related in any way to Environmental Laws and the Borrower or any of its Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Real Property; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes.

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 9.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. Waivers; Amendment.

(a) No failure or delay of the Administrative Agent or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders, and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and the Administrative Agent (or, in the case of any Security Documents, the Collateral Agent if so provided therein) and consented to by the Required Lenders; provided, however, that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan without the prior written consent of each Lender directly affected thereby,

(ii) increase or extend the Commitment of any Lender or decrease the Fees or other fees of any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any Fees is due, without the prior written consent of each Lender adversely affected thereby,

(iv) amend the provisions of Section 5.02 of the Collateral Agreement or any other provision of the Loan Documents in a manner that would by its terms alter the *pro rata* sharing of payments required thereby or change the order of the payments set forth in Section 5.02 of the Collateral Agreement, without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify the provisions of this Section 9.08 or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all the Collateral or release any of the Borrower or all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the Collateral Agreement, unless, in the case of a Subsidiary Loan Party, all or substantially all the Equity Interests of such Subsidiary Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender,

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lender participating in another Facility, without the consent of the majority-in-interest of the Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed), or

(viii) (A) subordinate, or have the effect of subordinating in right of payment, the Obligations to any other Indebtedness or other obligation or (B) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness or obligation, in each case, without the prior written consent of each Lender directly and adversely affected thereby;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) Without the consent of any Lender, the Loan Parties and the Administrative Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral, or to add credit support, for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(e) Notwithstanding the foregoing, the technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Term Loan Commitments on substantially the same basis as the Loans and/or as otherwise contemplated by Section 2.21.

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Any signature to this Agreement or any other Loan Document may be delivered by facsimile, electronic mail (including .pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such party's constitutive documents. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.16. Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and any Subsidiary furnished to it by or on behalf of the Borrower or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (c) was available to such Lender or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Borrower or any other Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledge under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16)), (F) with the consent of the Company, (G) on a confidential basis to market data collectors, any rating agency or the CUSIP bureau when required by it and (H) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16).

SECTION 9.17. Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The 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 (i) 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, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws, (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Joint Lead Arrangers 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 Investor."

SECTION 9.18. Release of Liens and Guarantees. In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets, including any of the Equity Interests of any Subsidiary Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by Section 6.05, the Collateral Agent shall promptly (and the Lenders hereby authorize the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to release any Liens created by any Loan Document in respect of such Equity Interests or assets, and, in the case of a disposition of the Equity Interests of any Subsidiary Loan Party in a transaction permitted by Section 6.05 and as a result of which such Subsidiary Loan Party would cease to be a Wholly Owned Subsidiary, terminate such Subsidiary Loan Party's obligations under its Guarantee; provided that, such Subsidiary Loan Party shall not be released solely as a result of a such Subsidiary Loan Party ceasing to be a Wholly Owned Subsidiary, unless pursuant to a transaction with a Person that is not an Affiliate of the Borrower for a bona fide business purpose (other than (i) to release such Subsidiary Loan Party from its obligations under the Loan Documents or (ii) in connection with a liability management transaction). In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification Obligations with respect to which no claim has been made and Bank Product Obligations except to the extent then due and payable) are paid in full and all Commitments are terminated. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests, asset or subsidiary of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

SECTION 9.19. PATRIOT Act Notice. 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 Borrower 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 each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act.

SECTION 9.20. Intercreditor Agreement and Collateral Agreement. Each Lender hereunder (a) consents to the priority and/or subordination of Liens provided for in the ABL Intercreditor Agreement, (b) consents to the priority and/or subordination of Liens provided for in the Pari Passu Intercreditor Agreement, (c) agrees that it will be bound by and will take no actions contrary to the provisions of the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement, (d) authorizes and instructs the Administrative Agent and the Collateral Agent to enter into the ABL Intercreditor Agreement on behalf of itself and such Lender, (e) authorizes and instructs the Administrative Agent and the Collateral Agent to enter into the Pari Passu Intercreditor Agreement and (f) authorizes and instructs the Collateral Agent to enter into the Security Documents as Collateral Agent on behalf of such Lender. The foregoing provisions are intended as an inducement to the Lenders to extend credit and such Lenders are intended third party beneficiaries of such provisions and the provisions of the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

SECTION 9.21. Acknowledgement and Consent to Bail-In. 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 and accepts that any liability of any party to this Agreement to any other such party under or in connection with any Loan Document may be subject to Bail-In Action by the applicable Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability ;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

SECTION 9.22. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.23. Closing Date Assignment, Assumption and Release. Immediately upon consummation of the Business Combination and without any further action by any Person, (i) the Initial Borrower hereby automatically assigns, and the Company hereby automatically assumes, all of the Initial Borrower's rights, title, interests, liabilities, duties and obligations as a "Borrower" in, to and under this Agreement and the other Loan Documents to which the Initial Borrower is a party, (ii) the Company hereby covenants to perform all of the Initial Borrower's obligations and covenants as a "Borrower" and a "Loan Party" hereunder and under any other Loan Document which accrue from and after the date hereof, and (iii) upon the effectiveness of the assumption by the Company of all of the Initial Borrower's rights, title, interests, liabilities, duties and obligations as a "Borrower" in, to and under this Agreement and the other Loan Documents to which the Initial Borrower is a party, the Initial Borrower shall be hereby automatically released from all of its liabilities, duties and obligations as a "Borrower" in, to and under this Agreement and the other Loan Documents.

[Signature pages follow]

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

TREASURE HOLDCO, INC., as Borrower

By: /s/ Jason K. Greene
Name: Jason K. Greene
Title: Executive Vice President, Chief Counsel and Secretary

GLATFELTER CORPORATION, as Borrower

By: /s/ James M. Till
Name: James M. Till
Title: Executive Vice President, Chief Financial Officer and Treasurer

CITIBANK, N.A., as Administrative Agent, Collateral Agent and Lender

By: /s/ Christopher Wood
Name: Christopher Wood
Title: Managing Director & Vice President

Exhibit 10.3

Execution Version

$350,000,000

ASSET-BASED REVOLVING CREDIT AGREEMENT

Dated as of November 4, 2024,

among

TREASURE HOLDCO, INC.,
as the Initial Borrower,
and, after giving effect to the Closing Date Assignment,
GLATFELTER CORPORATION,
as U.S. Borrower,

GLATFELTER GATINEAU LTÉE,
as Canadian Borrower,

GLATFELTER LYDNEY, LTD.,
GLATFELTER CAERPHILLY LIMITED, and
FIBERWEB GEOSYNTHETICS LIMITED.
as U.K. Borrowers,

GLATFELTER GERNSBACH GMBH,
as German Lead Borrower,

THE OTHER GERMAN BORROWERS PARTY HERETO,

THE LENDERS PARTY HERETO,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION and
CITIBANK, N.A.,
as Joint Lead Arrangers and Joint Bookrunners

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Exhibits and Schedules

This ASSET-BASED CREDIT AGREEMENT is entered into as of November 4, 2024 (this "Agreement"), among the U.S. Borrower (as defined herein), the German Lead Borrower (as defined herein), each other German Borrower (as defined herein), GLATFELTER GATINEAU LTÉE, a Canadian corporation (the "Canadian Borrower"), GLATFELTER LYDNEY, LTD., a company incorporated in England and Wales with company number 05734921, GLATFELTER CAERPHILLY, LIMITED, a company incorporated in England and Wales with company number 05285231 and FIBERWEB GEOSYNTHETICS LIMITED, a company incorporated in England and Wales with company number 01589762 (together, the "U.K. Borrowers" and each, a "U.K. Borrower" and together with the U.S. Borrower, the German Borrowers, the Canadian Borrower and the U.K. Borrower, collectively, the "Borrowers" and each, a "Borrower"), the LENDERS party hereto from time to time and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the "Administrative Agent") and collateral agent and U.K. security trustee (in such capacity, the "Collateral Agent") for the Lenders.

WHEREAS, the Company, Berry Global Group, Inc., a Delaware corporation ("Parent"), Treasure Holdco, Inc., a Delaware corporation (the "Initial Borrower"), Treasure Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of the Company and Treasure Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company, are party to that certain RMT Transaction Agreement, dated as of February 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time in a manner consistent with the Commitment Letter, together with the schedules thereto, the "Transaction Agreement");

WHEREAS, in connection with the Transaction Agreement, the Borrowers have requested that the Lenders extend credit in the form of an asset-based multicurrency revolving loan facility in an aggregate principal amount equal to $350,000,000 (or such higher amount as permitted hereunder), consisting of (w) a U.S. Revolving Facility in an aggregate principal amount at any time outstanding not to exceed $215,000,000, (x) a Canadian Revolving Facility in an aggregate principal amount at any time outstanding not to exceed $22,500,000, (y) a U.K. Revolving Facility in an aggregate principal amount at any time outstanding not to exceed $32,500,000 and (z) a German Revolving Facility in an aggregate principal amount at any time outstanding not to exceed $80,000,000, in each case on the terms and subject to the conditions set forth herein;

WHEREAS, the Borrowers have requested that (I) (w) the U.S. Issuing Banks issue U.S. Letters of Credit in an aggregate stated amount at any time outstanding not to exceed $20,000,000, (x) the Canadian Issuing Banks issue Canadian Letters of Credit in an aggregate stated amount at any time outstanding not to exceed $5,000,000, (y) the U.K. Issuing Banks issue U.K. Letters of Credit in an aggregate stated amount at any time outstanding not to exceed $5,000,000 and (z) the German Issuing Banks issue German Letters of Credit in an aggregate stated amount at any time outstanding not to exceed $10,000,000 and (II) (w) the U.S. Swingline Lender extend credit in the form of U.S. Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $20,000,000, (x) the Canadian Swingline Lender extend credit in the form of Canadian Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $3,000,000, (y) the U.K. Swingline Lender extend credit in the form of U.K. Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $3,000,000 and (z) the German Swingline Lender extend credit in the form of German Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $4,000,000;

WHEREAS, each of the Borrowers and each other Loan Party desires to secure the applicable Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, (i) a first priority Lien on and security interest in all ABL Priority Collateral and (ii) a second priority Lien on and security interest in all Term Priority Collateral;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, each of the Borrowers, the Lenders and the other parties hereto hereby agree as follows:

ARTICLE I

Definitions

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

"ABL Fixed Charge Coverage Ratio" shall mean the ratio of (a) EBITDA of the Company and its Subsidiaries for the most recent period of four consecutive fiscal quarters of the Company for which financial statements are available minus the income taxes paid in cash by the Company and included in the determination of Consolidated Net Income during such period minus non financed Capital Expenditures of the Company and its Subsidiaries during such period to (b) the sum of (i) scheduled principal payment required to be made during such period in respect of Indebtedness for borrowed money plus (ii) the Consolidated Interest Expense (excluding amortization of any original issue discount, interest paid in kind or added to principal and other noncash interest) of the Company and its Subsidiaries for such period plus (iii) Distributions pursuant to Sections 6.06(c), 6.06(e), 6.06(j) and 6.06(k), in each case to the extent paid by the Company in cash.

"ABL Intercreditor Agreement" shall mean the ABL Intercreditor Agreement, dated as of the Closing Date, among the Collateral Agent, the Term Loan Collateral Agent, the Company and the other Guarantors, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof.

"ABL Priority Collateral" shall have the meaning assigned to such term in the ABL Intercreditor Agreement.

"ABR" shall mean, for any day, the greatest of (a) 0.0% *per annum*, (b) the Federal Funds Effective Rate plus ½%, (c) Term SOFR for a one-month tenor as in effect on such day, plus 1% (1 percentage point) (provided that clause (c) shall not be applicable during any period in which Term SOFR is unavailable, unascertainable or illegal), and (d) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its "prime rate" in effect on such day, with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate. Any change in the ABR due to a change in the foregoing rate shall be effective as of the opening of business on the effective day of such change.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loans" shall mean any Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acceptable Appraiser" shall mean (a) any person listed on Schedule 1.01(b), or (b) any other experienced and reputable appraiser reasonably acceptable to the Company and the Administrative Agent.

"Account" shall mean, with respect to a person, any of such person's now owned and hereafter acquired or arising accounts, as defined in the UCC (or, as applicable, the PPSA), including any rights to payment for the sale or lease of goods or rendition of services, whether or not they have been earned by performance, and "Accounts" shall mean, with respect to any such person, all of the foregoing.

"Account Debtor" shall mean each person obligated on an Account.

"Account Party" shall have the meaning assigned to such term in Section 2.05(e).

"Additional Fixed Security" shall have the meaning assigned to such term in Section 5.14(d).

"Additional Jurisdictional Facility" shall mean any additional tranche of commitments established hereunder pursuant to Section 1.08 hereof.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, and shall include any Affiliates or branches of Wells Fargo in its or their capacity as Administrative Agent.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(d).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified. For greater certainty, any reference to an Affiliate of the Administrative Agent, a Lender or any other Secured Party shall include a domestic or foreign branch of such Person.

"Agent Advances" shall mean the collective reference to U.S. Agent Advances, Canadian Agent Advances, U.K. Agent Advances and German Agent Advances.

"Agent Assignee" shall have the meaning assigned to such term in Section 8.13(d).

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"Alternate Currency" shall mean, each of (a) Canadian Dollars, Euros or Sterling, and (b) such other currency as requested by the Borrowers and consented to by the Administrative Agent and each applicable Lender or Issuing Bank, as applicable.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"AML Legislation" shall have the meaning assigned to such term in Section 9.32.

"Applicable Designee" shall have the meaning assigned to such term in Section 2.05(v).

"Applicable Margin" shall mean a rate *per annum* determined as set forth in the Pricing Grid; provided that, for the period from the Closing Date through and including the last day of the first full calendar quarter after the Closing Date, the Applicable Margin shall be determined by reference to Level II of the Pricing Grid.

"Applicable Unused Line Fee Percentage" means, as of any date of determination, the applicable percentage set forth in the following table that corresponds to the Average Revolver Usage of the Borrowers for the most recently completed quarter (or portion thereof) as determined by the Administrative Agent in its Reasonable Credit Judgment:

Level	Average Revolver Usage	Applicable Unused Line Fee Percentage
I	> 50.0% of the Revolving Facility Commitments	0.25 percentage points
II	≤ 50.0% of the Revolving Facility Commitments	0.375 percentage points

The Applicable Unused Line Fee Percentage shall be re-determined on the first date of each quarter by the Administrative Agent.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of real property) to any person of any asset or assets of the Company or any Subsidiary, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Company (if required by such assignment and acceptance), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"Authorized Person" shall mean any one of the individuals identified as an officer of a Borrower on Schedule 1.01(c) to this Agreement, or any other individual identified by the U.S. Borrower as an authorized person and authenticated through the Administrative Agent's electronic platform or portal in accordance with its procedures for such authentication.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(b)(iii).

"Availability Period" shall mean (i) with respect to the U.S. Revolving Facility, the period from and including the Closing Date to but excluding the earlier of the Revolving Facility Maturity Date and the date of termination of the U.S. Revolving Facility Commitments, (ii) with respect to the Canadian Revolving Facility, the period from and including the Closing Date to but excluding the earlier of the Revolving Facility Maturity Date and the date of termination of the Canadian Revolving Facility Commitments, (iii) with respect to the U.K. Revolving Facility, the period from and including the Closing Date to but excluding the earlier of the Revolving Facility Maturity Date and the date of termination of the U.K. Revolving Facility Commitments and (iv) with respect to the German Revolving Facility, the period from and including the Closing Date to but excluding the earlier of the Revolving Facility Maturity Date and the date of termination of the German Revolving Facility Commitments.

"Average Revolver Usage" shall mean, with respect to any period, the sum of the aggregate amount of Revolving Facility Credit Exposure for each day in such period (calculated as of the end of each respective day) divided by the number of days in such period.

"Bail-In Action" shall mean the exercise of any Write-down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" shall mean any one or more of the following financial products or accommodations extended to any Loan Party or any of its Subsidiaries by a Bank Product Provider: (a) credit cards (including commercial cards (including so-called "purchase cards," "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) Cash Management Services, (f) Hedge Agreements, or (g) financial products or accommodations provided pursuant to any Existing Bank Product Agreement.

"Bank Product Agreements" shall mean (i) those agreements entered into from time to time by any Loan Party and its Subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products and (ii) the Existing Bank Product Agreements.

"Bank Product Obligations" shall mean (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by each Loan Party and its Subsidiaries to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and (b) all amounts that the Administrative Agent or any Lender is obligated to pay to a Bank Product Provider as a result of the Administrative Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to a Loan Party or its Subsidiaries. It is hereby understood that a Bank Product may not be designated as a Bank Product Obligation hereunder to the extent it is similarly treated as such under the Term Credit Agreement and if any such Bank Product is permitted to be treated as a "Bank Product Obligation" (or similar term) under this Agreement and similarly treated under the Term Credit Agreement, (x) if the Bank Product Provider is the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under the Term Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Bank Product Provider is not the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement or the Term Credit Agreement as elected by Borrower in writing to the Administrative Agent.

"Bank Product Provider" shall mean (a) the Administrative Agent, any Lender or any of their Affiliates and (b) solely with respect to any Existing Bank Product Agreements, any Existing Bank Product Provider, including each of the foregoing in its capacity, if applicable, as a Hedge Provider; provided, that (except with respect to Existing Bank Product Agreements) if, at any time, a Lender (other than Wells Fargo or its Affiliates) ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it so ceases to be a Lender hereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Products provided by such former Lender or any of its Affiliates shall no longer constitute Bank Product Obligations.

"Bank Products Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time in its Reasonable Credit Judgment in respect of Bank Products (including, for the avoidance of doubt, any Bank Products provided pursuant to Existing Bank Product Agreements) which shall at all times include a reserve for the maximum amount of all Noticed Bank Products outstanding at that time (or, in the case of Noticed Bank Products with respect to Hedge Agreements, a reserve in an amount not exceeding the Hedge Termination Value thereof), including, without duplication, a reserve for the maximum amount of the Existing Bank Products Cap to the extent the applicable Existing Bank Product Provider with respect to such Bank Products has requested in writing that such reserve be established.

"Bankruptcy Code" shall mean Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Basel III" shall mean

a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Base Rate" shall mean ABR or the Canadian Base Rate, as the context may require.

"Base Rate Borrowing" shall mean a Borrowing compromised of Base Rate Loans.

"Base Rate Loan" shall mean (i) any U.S. Revolving Loan, U.S. Swingline Loan or U.S. Agent Advance, in each case, bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II and (ii) any Canadian Revolving Loan, Canadian Swingline Loan or Canadian Agent Advance, in each case, during any period for which it bears interest by reference to the Canadian Base Rate, as the context requires. All Base Rate Loans shall be denominated in Dollars (if bearing interest at the ABR) or denominated in Canadian Dollars (if bearing interest at the Canadian Base Rate), as the case may be.

"Below Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of "Cumulative Credit" in this Section 1.01.

"Benchmark" shall mean, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark for Dollars, then "Benchmark" shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Canadian Dollars, the Term CORRA Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate or then-current Benchmark for Canadian Dollars, then "Benchmark" shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b), (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, the Daily Simple RFR; provided that if a Benchmark Transition Event has occurred with respect to such Daily Simple RFR or the then-current Benchmark for Sterling, then "Benchmark" shall mean with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b) and (d) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the Daily Resetting Term Rate or EURIBOR, as applicable; provided that if a Benchmark Transition Event has occurred with respect to the Daily Resetting Term Rate, EURIBOR or the then-current Benchmark for Euros, then "Benchmark" shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b).

"Benchmark Rate" shall mean a Term Rate, a Daily Simple RFR or a Daily Resetting Term Rate, as the context may require.

"Benchmark Rate Business Day" shall mean, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, a U.S. Government Securities Business Day, (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (c) Canadian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Toronto, Ontario, Canada and (d) Euros, any Business Day; provided, that for purposes of notice requirements in Sections 2.03(a), 2.03(b), 2.03(c), 2.03(d) and 2.10(b), in each case, such day is also a Business Day.

"Benchmark Rate Loan" means a Term Rate Loan, a Daily Simple RFR Loan or a Daily Resetting Term Rate Loan, as the context may require.

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the U.S. Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable currency at such time and (ii) the related Benchmark Replacement Adjustment; provided that, in each case, if such Benchmark Replacement as so determined would be less than the interest rate "floor" applicable to such then-current Benchmark, such Benchmark Replacement shall be deemed to be the interest rate "floor" applicable to such then-current Benchmark for the purposes of this Agreement and the other Loan Documents.

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

"Benchmark Replacement Date" shall mean, the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

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

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to the then-current Benchmark for any currency, the occurrence of one or more of the following events with respect to such Benchmark:

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" shall mean with respect to any Benchmark for any currency, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" shall mean, with respect to any then-current Benchmark for any currency, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b) and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b).

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean 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."

"Berry" shall mean Berry Global, Inc., a Delaware corporation.

"Berry Specified Acquisition Agreement Representations" shall mean the representations and warranties made by or with respect to the Initial Borrower and its subsidiaries in the Transaction Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Company or its affiliates have the right (taking into account any applicable cure provisions) not to consummate the Transactions, or to terminate their obligations (or otherwise do not have an obligation to close), under the Transaction Agreement as a result of a failure of such representations in the Transaction Agreement to be true and correct).

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

"Blocked Account Agreement" shall mean an agreement among one or more of the Loan Parties, the Collateral Agent, and a Clearing Bank or any similar documentation or requirement, including notice to and acknowledgement from the relevant Clearing Bank, in form and substance reasonably satisfactory to the Collateral Agent, concerning the collection of payments which represent the proceeds of Accounts and other Collateral of a Loan Party or necessary to perfect the security interest of the Collateral Agent in respect of the proceeds of Accounts, any Payment Account or other Collateral of a Loan Party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean as to any person, the board of directors or other governing body of such person, or, if such person is owned or managed by a single entity, the board of directors or other governing body of such person.

"Bona Fide Debt Fund" means any Person or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of the Company and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but with respect to which no personnel involved with any investment by such competitor or Affiliate (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to the Company or its Subsidiaries or any entity that forms a part of the business of the Company or any of its Subsidiaries.

"Borrower" shall mean the U.S. Borrower, the Canadian Borrower, a U.K. Borrower and/or a German Borrower, as the context may require, and "Borrowers" shall mean all of the foregoing persons.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a U.S. Borrowing, a Canadian Borrowing, a U.K. Borrowing and/or a German Borrowing, as the context may require.

"Borrowing Base" shall refer to the U.S. Borrowing Base, the Canadian Borrowing Base the U.K. Borrowing Base or the German Borrowing Base, in each case, as the context may require.

"Borrowing Base Certificate" shall mean a certificate by a Responsible Officer of the U.S. Borrower, substantially in the form of Exhibit E (or another form reasonably acceptable to the Administrative Agent) setting forth the calculation of the Total Borrowing Base, including a calculation of each separate Borrowing Base within the Total Borrowing Base (including a calculation of the Global Borrowing Base and the North American Borrowing Base) and each component thereof (including, in either case, to the extent the any Borrower has received notice of any Reserve from the Administrative Agent, any of the Reserves included in such calculation pursuant to clause (b) of each of the definitions of "U.S. Borrowing Base," "Canadian Borrowing Base," "U.K. Borrowing Base" and "German Borrowing Base"), all in such detail as shall be reasonably satisfactory to the Administrative Agent.

"Borrowing Base Threshold" shall mean at any time an amount equal to 5.0% of the aggregate Borrowing Base at such time.

"Borrowing Base Parties" shall mean the US Loan Parties, the Canadian Loan Parties, the U.K. Borrowers and the German Borrowers.

"Borrowing Minimum" shall mean (w) in the case of U.S. Borrowings, $5 million, except in the case of U.S. Swingline Loans, $1 million, (x) in the case of Canadian Borrowings, (i) if denominated in Canadian Dollars, CD$5 million, except in the case of Canadian Swingline Loans, CD$1 million, and (ii) if denominated in Dollars, $5 million, except in the case of Canadian Swingline Loans, $1 million and (y) in the case of U.K. Borrowings, if denominated in Euros, €5 million, except in the case of U.K. Swingline Loans, €1 million, (i) if denominated in Dollars, $5 million, except in the case of U.K. Swingline Loans, $1 million and (ii) if denominated in Sterling, £5 million, except in the case of U.K. Swingline Loans, £1 million and (z) in the case of German Borrowings, (i) if denominated in Euros, €5 million except in the case of German Swingline Loans, €1 million and (ii) if denominated in Dollars, $5 million, except in the case of German Swingline Loans, $1 million.

"Borrowing Multiple" shall mean (w) in the case of U.S. Borrowings, $1 million, except in the case of U.S. Swingline Loans, $500,000, (x) in the case of Canadian Borrowings, (i) if denominated in Canadian Dollars, CD$1 million, except in the case of Canadian Swingline Loans, CD$500,000, and (ii) if denominated in Dollars, $1 million, except in the case of Canadian Swingline Loans, $500,000, (y) in the case of U.K. Borrowings, (i) if denominated in Euros, €1,000,000, except in the case of U.K. Swingline Loans, €500,000, (ii) if denominated in Dollars, $1,000,000, except in the case of U.K. Swingline Loans, $500,000 and (iii) if denominated in Sterling, £1,000,000, except in the case of U.K. Swingline Loans, £500,000 and (z) in the case of German Borrowings, (i) if denominated in Euros, €1,000,000, except in the case of German Swingline Loans, €500,000 and (ii) if denominated in Dollars, $1,000,000, except in the case of German Swingline Loans, $500,000.

"Borrowing Request" shall mean a U.S. Borrowing Request, a Canadian Borrowing Request, a U.K. Borrowing Request or a German Borrowing Request, in each case as the context may require.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Combination" shall mean the merger of Treasure Merger Sub I, Inc. with and into the Initial Borrower, with the Initial Borrower surviving such merger, and immediately following such merger, the merger of the Initial Borrower with and into Treasure Merger Sub II, LLC, with Treasure Merger Sub II, LLC surviving the merger, pursuant to the Transaction Agreement.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed; provided, that (i) when used in connection with a Loan denominated in Canadian Dollars, such day shall be a day on which banks are open for business in Toronto, Canada but excluding Saturday, Sunday and any other day which is a legal holiday in Toronto, Canada, (ii) when used in connection with a Loan denominated in Euros, such day shall be a day on which banks are open for business in Frankfurt am Main Germany, but excluding Saturday, Sunday and any other day which is a legal holiday in Frankfurt am Main, Germany provided that this day is also a TARGET Day and (iii) when used in connection with a Loan denominated in Sterling, shall mean a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday in England & Wales.

"Canadian Agent Advance Exposure" shall mean at any time the aggregate principal amount of all outstanding Canadian Agent Advances at such time. The Canadian Agent Advance Exposure of any Canadian Revolving Lender at any time shall mean its Pro Rata Share of the aggregate Canadian Agent Advance Exposure at such time.

"Canadian Agent Advances" shall have the meaning assigned to such term in Section 2.04(d)(ii).

"Canadian Availability" shall mean, at any time, (a) the Canadian Line Cap at such time minus (b) the Canadian Revolving Facility Credit Exposure at such time.

"Canadian Base Rate" shall mean on any day, the rate *per annum* equal to the greatest of (a) 0.0% *per annum*, (b) Term CORRA for a one-month tenor as in effect on such day, plus 1.00% (provided that clause (b) shall not be applicable during any period in which Term CORRA is unavailable, unascertainable or illegal) and (c) the "prime rate" for Canadian Dollar commercial loans made in Canada as reported by Reuters under Reuters Instrument Code <*CAPRIME*=> on the "CA Prime Rate (Domestic Interest Rate) – Composite Display" page (or any successor page or such other commercially available service or source (including the Canadian Dollar "prime rate" announced by a Schedule I bank under the Bank Act (Canada) as the Administrative Agent may designate from time to time)). Any change in the Canadian Base Rate due to a change in the foregoing rate shall be effective as of the opening of business on the effective day of such change.

"Canadian Base Rate Borrowing" shall mean a Borrowing comprised of Canadian Base Rate Loans.

"Canadian Base Rate Loans" shall mean any Loan bearing interest at a rate determined by reference to the Canadian Base Rate in accordance with the provisions of Article II.

"Canadian Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any additional Borrower added pursuant to Section 1.08 hereof incorporated or organized under the laws of Canada.

"Canadian Borrowing" shall mean all Canadian Revolving Loans of a single Type and made on a single date and, in the case of Term SOFR Loans or Term CORRA Loans, as to which a single Interest Period is in effect. Unless the context indicates otherwise, the term "Canadian Borrowing" shall also include any Canadian Swingline Borrowing and any Canadian Agent Advance.

"Canadian Borrowing Base" shall mean, at any time, an amount equal to the result of:

(a) the sum of (A) ninety percent (90.0%) of the Net Amount of Eligible Accounts of the Canadian Loan Parties, (B) ninety percent (90.0%) of the Net Orderly Liquidation Value of Eligible Inventory of the Canadian Loan Parties and (C) one hundred percent (100.0%) of unrestricted cash of the Canadian Loan Parties held in deposit accounts with any Lender subject to Blocked Account Agreements in favor of the Collateral Agent and that is not subject to any other Lien other than Permitted Liens that are junior in priority to the Collateral Agent's Liens (other than statutory landlord's Liens to the extent provided otherwise by a Requirement of Law); provided that, with respect to any unrestricted cash included in the Canadian Borrowing Base pursuant to clause (C) that is not held in a deposit account with the Administrative Agent, the Administrative Agent may request, at any time and from time to time (which such request may be made as frequently as daily), reporting by the U.S. Borrower to the Administrative Agent of the then-current balance of any such unrestricted cash; provided, further, that the Administrative Agent may, upon written notice to the U.S. Borrower, adjust the amount of unrestricted cash included in the Canadian Borrowing Base pursuant to clause (C) above on a daily basis to reflect the aggregate amount of such unrestricted cash as of the open of any Business Day as verified by the Administrative Agent (in the case of any such unrestricted cash held in a deposit account with the Administrative Agent) or as reported to the Administrative Agent by the U.S. Borrower pursuant to the immediately preceding proviso (in the case of any such unrestricted cash held in a deposit account not with the Administrative Agent), minus

(b) all Reserves, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, which the Administrative Agent deems necessary in the exercise of its Reasonable Credit Judgment to maintain with respect to any Canadian Loan Party, including the Canadian Priority Payables Reserve and other Reserves for any amounts which the Administrative Agent or any Lender may be obligated to pay in the future for the account of any Canadian Loan Party.

The specified percentages set forth in this definition will not be reduced without the consent of the Company or the Canadian Borrower. Any determination by the Administrative Agent in respect of the Canadian Borrowing Base shall be based on the Administrative Agent's Reasonable Credit Judgment. The parties understand that the exclusionary criteria in the definitions of "Eligible Accounts," "Eligible In-Transit Inventory" and "Eligible Inventory", any Reserves that may be imposed as provided herein, and Net Amount of Eligible Accounts and factors considered in the calculation of Net Orderly Liquidation Value of Eligible Inventory have the effect of reducing the Canadian Borrowing Base, and, accordingly, whether or not any provisions hereof so state, all of the foregoing shall be determined without duplication so as not to result in multiple reductions in the Canadian Borrowing Base for the same facts or circumstances.

"Canadian Borrowing Request" shall mean a request by the Canadian Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-2.

"Canadian Collateral" shall mean all the "Collateral" as defined in any Canadian Security Document (including hypothecated property pursuant to a deed of hypothec) and all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the applicable Secured Parties pursuant to any Canadian Security Documents.

"Canadian Collateral Agreement" shall mean the Canadian Guarantee and Collateral Agreement, dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time, among the Canadian Borrower, each Canadian Subsidiary Loan Party and the Collateral Agent.

"Canadian Defined Benefit Plan" shall mean a Canadian Pension Plan which contains a "defined benefit provision", as such term is defined in subsection 147.1(1) of the *Income Tax Act* (Canada).

"Canadian Economic Sanctions and Export Control Laws" shall mean any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada) and *the Export and Import Permits Act* (Canada), and any related regulations.

"Canadian Issuing Bank" shall mean (i) Wells Fargo Capital Finance Corporation Canada (including, to the extent applicable, represented by and acting for, through or on behalf of an Underlying Issuer), (ii) Citibank, N.A., (iii) Barclays Bank PLC, (iv) HSBC Bank USA, N.A., (v) Goldman Sachs Bank USA, (vi) PNC Bank, National Association, (vii) UBS AG, Stamford Branch and (viii) each other Canadian Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of Canadian Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(k); *provided* that none of Citibank, N.A., Barclays Bank PLC, Goldman Sachs Bank USA or UBS AG, Stamford Branch shall be obligated to issue any Letter of Credit other than standby letters of credit. A Canadian Issuing Bank may, in its discretion, arrange for one or more Canadian Letters of Credit to be issued by Affiliates or branches of such Canadian Issuing Bank, in which case the term "Canadian Issuing Bank" shall include any such Affiliate or branch with respect to Canadian Letters of Credit issued by such Affiliate or branch.

"Canadian Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(c)(ii).

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

"Canadian L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(c)(ii).

"Canadian Letter of Credit" shall mean any standby or sight commercial Letter of Credit issued pursuant to Section 2.05(a)(ii).

"Canadian Letter of Credit Commitment" shall mean, with respect to each Canadian Issuing Bank, the commitment of such Canadian Issuing Bank to issue Canadian Letters of Credit pursuant to Section 2.05. As of the Closing Date, the amount of each Canadian Issuing Bank's Canadian Letter of Credit Commitment is set forth on Schedule 2.01.

"Canadian Letter of Credit Sublimit" shall mean the aggregate Canadian Letter of Credit Commitments of the Canadian Issuing Banks, in an amount not to exceed $5.0 million (or the equivalent thereof in an Alternate Currency).

"Canadian Line Cap" shall mean at any time the lesser of (i) the aggregate Canadian Revolving Facility Commitments at such time and (ii) the Global Borrowing Base at such time.

"Canadian Loan Party" shall mean the Canadian Borrower and the Canadian Subsidiary Loan Parties.

"Canadian Multi-Employer Plan" shall mean a "multi-employer plan" as such term is defined in subsection 8500(1) of the *Income Tax Regulations* (Canada) that any Canadian Loan Party contributes to pursuant to the terms of a collective agreement, participation agreement or trust agreement.

"Canadian Obligations" shall mean Obligations owing by the Canadian Loan Parties and their Subsidiaries that are not Loan Parties.

"Canadian Payment Account" shall have the meaning assigned to such term in Section 5.14(a).

"Canadian Pending Revolving Loans" shall mean, at any time, the aggregate principal amount of all Canadian Revolving Loans, Canadian Swingline Loans and Canadian Agent Advances requested in any Canadian Borrowing Request received by the Administrative Agent or otherwise which have not yet been advanced.

"Canadian Pension Plan" shall mean a registered pension plan that is subject to federal or provincial pension standards legislation in Canada, and is sponsored or administered by a Loan Party; provided that the term "Canadian Pension Plan" shall not include any statutory plans, such as the Canada Pension Plan as maintained by the Government of Canada or the Quebec Pension Plan as maintained by the Province of Quebec, or any Canadian Multi-Employer Plan.

"Canadian Priority Payables Reserve" shall mean, on any date of determination, a reserve in such amount as the Administrative Agent may determine in its Reasonable Credit Judgment which reflects amounts secured by any Liens, choate or inchoate, which rank or are capable of ranking in priority to or *pari passu* with the Collateral Agent's and/or the Secured Parties' Liens, including, without limitation, (a) any amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (b) any amounts due and not paid for wages, severance pay or vacation pay (including amounts protected by the *Wage Earner Protection Program Act* (Canada)), (c) amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, (d) all amounts deducted or withheld and not paid and remitted when due under the *Income Tax Act* (Canada), sales tax, goods and services tax, value added tax, harmonized tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) or similar applicable provincial or territorial legislation, government royalties, (e) amounts currently or past due and not paid for realty, municipal or similar taxes, (f) all amounts currently or past due and not contributed, remitted or paid to any Canadian Pension Plan or under the Canada Pension Plan or Quebec Pension Plan or the PBA or other applicable pension standard legislation in Canada, and (g) any amounts representing any Unfunded Pension Liability with respect to any Canadian Defined Benefit Plan.

"Canadian Pension Termination Event" shall mean (a) the withdrawal of any Canadian Loan Party from a Canadian Multi-Employer Plan; or (b) the filing of a notice of intent to terminate in whole or in part a Canadian Defined Benefit Plan or the filing of an amendment with FSRA which terminates a Canadian Defined Benefit Plan, in whole or in part; or (c) the institution of proceedings by FSRA to terminate a Canadian Defined Benefit Plan in whole or in part or have a replacement administrator appointed to administer a Canadian Defined Benefit Plan; or (d) any other event or condition or declaration or application which results in the termination or winding up of a Canadian Defined Benefit Plan, in whole or in part, or the appointment by FSRA of a replacement administrator to administer a Canadian Defined Benefit Plan.

"Canadian Revolving Facility" shall mean the Canadian Revolving Facility Commitments (including any Incremental Revolving Facility Commitments thereunder) and the extensions of credit made hereunder by the Canadian Revolving Lenders.

"Canadian Revolving Facility Borrowing" shall mean a Borrowing comprised of Canadian Revolving Loans.

"Canadian Revolving Facility Commitment" shall mean, with respect to each Canadian Revolving Lender, the commitment of such Canadian Revolving Lender to make Canadian Revolving Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Canadian Revolving Lender's Canadian Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased or provided under Section 2.21. As of the Closing Date, the amount of each Canadian Revolving Lender's Canadian Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Canadian Revolving Facility Commitment (or Incremental Revolving Facility Commitment thereunder), as applicable. As of the Closing Date, the aggregate amount of the Canadian Revolving Lenders' Canadian Revolving Facility Commitments prior to any Incremental Revolving Facility Commitments is $22,500,000.

"Canadian Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate principal amount of the Canadian Revolving Loans outstanding at such time, (b) the aggregate amount of Canadian Pending Revolving Loans, (c) the Canadian Swingline Exposure and Canadian Agent Advance Exposure at such time and (d) the Canadian Revolving L/C Exposure at such time. The Canadian Revolving Facility Credit Exposure of any Canadian Revolving Lender at any time shall be the product of (x) such Canadian Revolving Lender's Pro Rata Share and (y) the aggregate Canadian Revolving Facility Credit Exposure of all Canadian Revolving Lenders, collectively, at such time.

"Canadian Revolving L/C Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all Canadian Letters of Credit outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all Canadian L/C Disbursements that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The Canadian Revolving L/C Exposure of any Canadian Revolving Lender at any time shall mean its Pro Rata Share of the aggregate Canadian Revolving L/C Exposure at such time. For all purposes of this Agreement, if on any date of determination a Canadian Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Canadian Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Canadian Letter of Credit at any time shall be deemed to be the stated amount of such Canadian Letter of Credit in effect at such time; provided, that with respect to any Canadian Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Canadian Letter of Credit shall be deemed to be the maximum stated amount of such Canadian Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"Canadian Revolving Lender" shall mean a Lender (including an Incremental Revolving Lender) with a Canadian Revolving Facility Commitment or with outstanding Canadian Revolving Loans.

"Canadian Revolving Loan" shall mean a Loan made by a Canadian Revolving Lender pursuant to Section 2.01(b) or 2.21.

"Canadian Security Documents" shall mean the Canadian Collateral Agreement executed and delivered by a Canadian Loan Party and each of the security agreements, deeds of hypothec and other instruments and documents governed by the laws of Canada or any province or territory thereof executed and delivered by a Canadian Loan Party pursuant to any of the foregoing or pursuant to Section 5.10 to secure any of the applicable Obligations.

"Canadian Specified Availability" shall mean, at any time, the sum of (i) Canadian Availability at such time plus (ii) Canadian Suppressed Availability at such time.

"Canadian Subsidiary" shall mean any Subsidiary of the Company organized now or hereafter under the laws of Canada or a province or territory thereof.

"Canadian Subsidiary Loan Party" shall mean, other than any Immaterial Subsidiary, (a) each Canadian Subsidiary that is a Wholly Owned Subsidiary of the Company on the Closing Date (other than the Canadian Borrower) and (b) each Canadian Subsidiary that is a Wholly Owned Subsidiary of the Company that becomes, or is required to become, a party to the Canadian Collateral Agreement after the Closing Date. As of the Closing Date, each Canadian Subsidiary Loan Party is set forth on Schedule 1.01(g).

"Canadian Suppressed Availability" shall mean, at any time, the excess at such time of (i) the Canadian Borrowing Base at such time over (ii) the Canadian Revolving Facility Commitments at such time; provided that Canadian Suppressed Availability shall not at any time exceed an amount equal to 5.0% of the Canadian Revolving Facility Commitments at such time.

"Canadian Swingline Borrowing" shall mean a Borrowing comprised of Canadian Swingline Loans.

"Canadian Swingline Borrowing Request" shall mean a request by the Canadian Borrower substantially in the form of Exhibit C-6.

"Canadian Swingline Commitment" shall mean, with respect to the Canadian Swingline Lender, the commitment of the Canadian Swingline Lender to make Canadian Swingline Loans pursuant to Section 2.04. The aggregate amount of the Canadian Swingline Commitments on the Closing Date is $3,000,000; provided, that the Canadian Swingline Lender may at any time and from time to time, at its sole discretion, reduce such aggregate commitment amount by the aggregate amount of all Canadian Swingline Commitments then held by or attributed to Canadian Revolving Lenders who are then Defaulting Lenders.

"Canadian Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding Canadian Swingline Borrowings at such time. The Canadian Swingline Exposure of any Canadian Revolving Lender at any time shall mean its Pro Rata Share of the aggregate Canadian Swingline Exposure at such time.

"Canadian Swingline Lender" shall mean Wells Fargo Capital Finance Corporation Canada in its capacity as a lender of Canadian Swingline Loans.

"Canadian Swingline Loans" shall mean the Swingline Loans made to the Canadian Borrower pursuant to Section 2.04(a)(ii).

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person, provided, however, that Capital Expenditures for the Company and the Subsidiaries shall not include:

(a) expenditures to the extent they are made with proceeds of the issuance of Equity Interests of the Company after the Closing Date or funds that would have constituted any Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but for the application of the first proviso to such clause (a)),

(b) expenditures with proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Company and the Subsidiaries within 15 months of receipt of such proceeds (or, if not made within such period of 15 months, are committed to be made during such period),

(c) interest capitalized during such period,

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Company or any Subsidiary thereof) and for which neither the Company nor any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period),

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided, that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired,

(f) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business,

(g) Investments in respect of a Permitted Business Acquisition,

(h) the Business Combination and the Closing Date Assignment, or

(i) the purchase of property, plant or equipment made within 15 months of the sale of any asset to the extent purchased with the proceeds of such sale (or, if not made within such period of 15 months, to the extent committed to be made during such period).

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Cash Collateral" shall have the meaning assigned to such term in the definition of "Cash Collateralize" in this Section 1.01.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, an Issuing Bank or a Swingline Lender (as applicable) and the Lenders, as collateral for Revolving L/C Exposure, Obligations in respect of Swingline 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 applicable Issuing Bank or Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank or Swingline Lender. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Dominion Triggering Event" shall occur at any time that (a) Specified Availability is less than the greater of 10% of the Combined Line Cap at such time and $27,500,000 for five (5) consecutive Business Days or (b) an Event of Default shall have occurred and be continuing. Once occurred, a Cash Dominion Triggering Event described in clause (a) above shall be deemed to be continuing until such time as Specified Availability is at least equal to the amount required in the immediately preceding sentence for twenty consecutive calendar days and a Cash Dominion Triggering Event described in clause (b) above shall be deemed to be continuing until such Event of Default is no longer continuing.

"Cash Interest Expense" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Company or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Permitted Receivables Financing, (c) the amortization of debt discounts, if any, or fees in respect of Hedge Agreements and (d) cash interest income of Company and its Subsidiaries for such period; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions or upon entering into a Permitted Receivables Financing, or upon entering into any amendment of this Agreement.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the automated clearing house processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements.

"CD" and "Canadian Dollars" each shall mean the lawful currency of Canada.

A "Change in Control" shall be deemed to occur if:

(a) at any time, (i) a majority of the seats (other than vacant seats) on the Board of Directors of the Company shall at any time be occupied by persons who were neither (A) nominated by the board of directors of the Company or a member of the Management Group, (B) appointed by directors so nominated nor (C) appointed by a member of the Management Group or (ii) the Company shall fail to own, directly or indirectly, beneficially and of record, 100)% of the issued and outstanding Equity Interests of each other Borrower; or

(b) at any time, a "change of control" (or similar event) shall occur under any Material Indebtedness or any Disqualified Stock (to the extent the aggregate amount of the applicable Disqualified Stock exceeds $100.0 million); or

(c) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 as in effect on the Closing Date), shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Company's Equity Interests.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any European equivalent regulation (such as the European Market Infrastructure Regulation)) 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, CRR, Reformed Basel III or CRR3 shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Clearing Bank" shall mean either Wells Fargo or any other banking institution with whom a Payment Account has been established pursuant to a Blocked Account Agreement.

"Closing Date" shall mean November 4, 2024.

"Closing Date Assignment" shall mean, the assumption, on the Closing Date, immediately after the consummation of the Business Combination, of the obligations of Treasure Merger Sub II, LLC by the Company.

"CME" shall mean CME Group Benchmark Administration Limited.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean the U.S. Collateral, the Canadian Collateral, the U.K. Collateral and the German Collateral, collectively.

"Collateral Access Agreement" shall mean a landlord waiver, bailee letter or similar acknowledgment, in form and substance reasonably satisfactory to the Collateral Agent and containing such lien waivers, subordination provisions and other agreements of any lessor, landlord, warehouseman or processor in possession of Inventory, in each case reasonably required by the Collateral Agent to preserve, protect and maintain the security interest (and the priority of the security interest) of the Collateral Agent in such Inventory and executed pursuant to the requirements set forth in clause (k) of the definition of "Eligible Inventory."

"Collateral Agent" shall mean the party acting as collateral agent and U.K. security trustee for the Secured Parties under the Security Documents. On the Closing Date, the Collateral Agent is the same person as the Administrative Agent. Unless the context otherwise requires, the term "Administrative Agent," as used herein shall, unless the context otherwise requires, include the Collateral Agent, notwithstanding various specific references to the Collateral Agent herein.

"Collateral Agent's Liens" shall mean the Liens in the Collateral granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Collateral Agreements and the other Loan Documents.

"Collateral Agreements" shall mean the U.S. Collateral Agreement, the Canadian Collateral Agreement, the U.K. Security Documents and the German Collateral Agreements.

"Collateral and Guarantee Requirement" shall mean the requirement that, subject to the limitations provided for in Section 9.23 with respect to the U.K. Loan Parties and Section 9.24 with respect to the German Loan Parties:

(a) on the Closing Date, the Collateral Agent shall have received from the Company and each Person that is a U.S. Subsidiary Loan Party pursuant to clause (a) of the definition thereof, a counterpart of the U.S. Collateral Agreement duly executed and delivered on behalf of such Person;

(b) subject to Section 5.11, on or before the Closing Date, (i) the Collateral Agent shall have received (A) a pledge of all the issued and outstanding Equity Interests of each Person that is a Domestic Subsidiary on the Closing Date (other than Subsidiaries listed on Schedule 1.01(a)) owned on the Closing Date directly by or on behalf of the Company or any U.S. Subsidiary Loan Party and (B) a pledge of all the outstanding Equity Interests of (1) each "first tier" Foreign Subsidiary directly owned by any U.S. Loan Party and (2) each "first tier" Qualified CFC Holding Company directly owned by any U.S. Loan Party; provided that in the case of pledges to secure Obligations with respect to a Loan to the U.S. Borrower, the pledge described in the preceding clause (1) and clause (2) shall be limited to 65.0% of the outstanding Equity Interests of each such first tier Foreign Subsidiary (other than a Canadian Subsidiary) and Qualified CFC Holding Company and (ii) the Collateral Agent (or its bailee pursuant to the ABL Intercreditor Agreement), shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, such pledges to be governed by the laws of the jurisdiction of incorporation, organization or formation of such Subsidiary in respect of any U.K. Subsidiary or by the laws of the United States of America or any state thereof in respect of any Subsidiary incorporated, organized or formed under the laws of the United States, Canada or any other jurisdiction;

(c) on the Closing Date, the Collateral Agent shall have received (i) from the Canadian Borrower and each Canadian Subsidiary Loan Party, a counterpart of the Canadian Collateral Agreement and, as required, a deed of hypothec, each duly executed and delivered on behalf of such person and (ii) an Acknowledgment and Consent in the form attached to the Canadian Collateral Agreement, executed and delivered by each issuer of Pledged Collateral (as defined in the Canadian Collateral Agreement), if any, that is not a Canadian Loan Party;

(d) subject to Section 5.11, on or before the Closing Date, (i) the Collateral Agent shall have received a pledge of all the issued and outstanding Equity Interests of (x) the Canadian Borrower and (y) each "first tier" Subsidiary owned directly by or on behalf of the Canadian Borrower or any other Canadian Loan Party; provided that in the case of a pledge to secure Obligations with respect to a Loan to the U.S. Borrower, the pledge described in the preceding clause (y) shall be limited to 65.0% of the outstanding Equity Interests of each such Subsidiary (other than a U.S. Subsidiary or a Canadian Subsidiary) and Qualified CFC Holding Company, in each case that is directly owned by the Canadian Borrower or any other Canadian Loan Party and (ii) the Collateral Agent (or its bailee pursuant to the ABL Intercreditor Agreement) shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, such pledges to be governed by the laws of the jurisdiction of incorporation, organization or formation of such Subsidiary in respect of any Canadian Subsidiary, U.K. Subsidiary or U.S. Subsidiary or by the laws of Canada or any province or territory thereof in respect of any Subsidiary incorporated, organized or formed under the laws of any other jurisdiction;

(e) on the Closing Date, the Collateral Agent shall have received from each U.K. Loan Party a counterpart of the U.K. Collateral Agreement and from the German Lead Borrower and PGI Europe, LLC (a Delaware company) a counterpart of each U.K. Share Charge, each duly executed and delivered on behalf of each party thereto;

(f) subject to Section 5.11, on or before the Closing Date, (i) the Collateral Agent shall have received, to the extent not otherwise provided pursuant to a U.K. Security Document, a pledge or charge (as applicable) of all the issued and outstanding Equity Interests of (x) each U.K. Loan Party and (y) each "first tier" Subsidiary owned directly by or on behalf of a U.K. Borrower or any other U.K. Loan Party; and (ii) the Collateral Agent (or its bailee pursuant to the ABL Intercreditor Agreement) shall have received all certificates or other instruments (if any) representing the Equity Interests of each a "first tier" U.K. Subsidiary, Canadian Subsidiary and Domestic Subsidiary of such U.K. Loan Party, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, such pledges to be governed by the laws of the jurisdiction of incorporation, organization or formation of the Subsidiary in respect of any U.K. Subsidiary or by the laws of the United States of America or any state thereof in respect of any Subsidiary incorporated, organized or formed under the laws of the United States, Canada or any other jurisdiction and provided that the U.K. Loan Parties shall not be required to deliver certificates or other instruments (if any) representing the Equity Interests together with stock powers or other instruments of transfer with respect thereto endorsed in blank in respect of Equity Interests in a Subsidiary the subject only of a U.K. Security Document if such Subsidiary is not incorporated, organized or formed under the laws of England & Wales;

(g) on the Closing Date, the Collateral Agent shall have received from each German Loan Party, a counterpart of each German Collateral Agreement and the German Guarantee Agreement;

(h) [reserved];

(i) (i) all Indebtedness of the Company and each Subsidiary having, in the case of each instance of Indebtedness, an aggregate principal amount in excess of $10 million (other than (A) intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Subsidiaries or (B) to the extent that a pledge of such promissory note or instrument would violate applicable law) that is owing to any Loan Party shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the U.S. Collateral Agreement or Canadian Collateral Agreement, as applicable (or other applicable Security Document as reasonably required by the Collateral Agent), and (ii) the Collateral Agent (or its bailee pursuant to the ABL Intercreditor Agreement) shall have received all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(j) in the case of any Person that becomes a U.S. Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to each of the U.S. Collateral Agreement and the ABL Intercreditor Agreement, in the form specified therein, duly executed and delivered on behalf of such U.S. Subsidiary Loan Party;

(k) in the case of any Person that becomes a Canadian Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Canadian Collateral Agreement, in the form specified therein, and, as required, a deed of hypothec, each duly executed and delivered on behalf of such Canadian Subsidiary Loan Party;

(l) in the case of any Person that becomes a U.K. Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received an accession or supplement (if applicable) to each relevant U.K. Security Document in the form specified therein or a new U.K. Security Document in substantially the same form any corresponding U.K. Security Document provided in connection with the Closing Date, in each case, as reasonably requested by the Collateral Agent and duly executed and delivered on behalf of such U.K. Subsidiary Loan Party;

(m) in the case of any Person that becomes a German Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received, a supplement (if applicable) to each German Collateral Agreement in the form specified therein or new German Collateral Agreement in each case as reasonably requested by the Collateral Agent and duly executed and delivered on behalf of such German Subsidiary Loan Party or its respective shareholder as applicable;

(n) [reserved];

(o) after the Closing Date, (i) all the outstanding Equity Interests of (A) any Person that becomes a Subsidiary Loan Party after the Closing Date and (B) subject to Section 5.10(g), all the Equity Interests that are acquired by a Loan Party after the Closing Date (including, without limitation, the Equity Interests of any Special Purpose Receivables Subsidiary established after the Closing Date), shall have been pledged or charged pursuant to a security agreement governed by the laws of the jurisdiction in which that Person is incorporated, which such security agreement shall be a Loan Document; provided that in the case of pledges to secure Obligations with respect to a Loan to the U.S. Borrower, in no event shall more than 65.0% of the issued and outstanding Equity Interests of any "first tier" Foreign Subsidiary (other than a Canadian Subsidiary) or any "first tier" Qualified CFC Holding Company directly owned by a U.S. Loan Party or a Canadian Loan Party be pledged to secure such Obligations, and (ii) the Collateral Agent (or its bailee pursuant to the ABL Intercreditor Agreement) shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(p) except as otherwise contemplated by any Security Document, all documents and instruments, including Uniform Commercial Code or PPSA financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(q) except as otherwise contemplated by any Security Document, each Loan Party shall have obtained all consents and approvals required to be obtained by it in connection with (i) the execution and delivery of all Security Documents (or supplements thereto) to which it is a party and the granting by it of the Liens thereunder and (ii) the performance of its obligations thereunder; and

(r) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

"Collateral Audit" shall mean a collateral examination of the accounts receivable, cash, accounts payable, books and records and the accounting systems, policies and procedures of the U.S. Borrower and the Subsidiary Loan Parties by the Administrative Agent or by a third-party consultant reasonably satisfactory to the Administrative Agent and the U.S. Borrower, the results of which examination, if conducted by such consultant, shall be in a form and prepared on a basis reasonably satisfactory to the Administrative Agent.

"Collateral Audit Triggering Event" shall occur at any time that Specified Availability is less than the greater of 15.0% of the Combined Line Cap at such time and $42,500,000 for five (5) consecutive Business Days. Once occurred, a Collateral Audit Triggering Event shall be deemed to be continuing until such time as Specified Availability is at least equal to the amount required in the immediately preceding sentence for twenty consecutive calendar days.

"Collection Account" shall mean a segregated Payment Account of a Loan Party into which only proceeds of Accounts of Loan Parties are paid which is not used for any other purpose and which is held at a Clearing Bank reasonably acceptable to the Administrative Agent and subject to (a) a first priority perfected security interest and Lien in favor of the Collateral Agent; and (b) a Blocked Account Agreement, in each case in form and substance satisfactory to the Administrative Agent and other documentation reasonably acceptable to the Administrative Agent.

"Combined Availability" shall mean, at any time, the sum, without duplication of any amounts included in the Total Borrowing Base, of (a) U.S. Availability at such time plus (b) Canadian Availability at such time plus (c) the U.K. Availability at such time plus (d) the German Availability of all German Borrowers at such time. For the avoidance of doubt, in no event shall the Combined Availability exceed the Total Borrowing Base at any time.

"Combined Line Cap" shall mean, at any time, the sum, without duplication of any amounts included in the Total Borrowing Base, of (a) the U.S. Line Cap at such time, (b) the Canadian Line Cap at such time, (c) the U.K. Line Cap at such time and (d) the German Line Cap of all German Borrowers at such time. For the avoidance of doubt, in no event shall the Combined Line Cap exceed the Total Borrowing Base at any time.

"Commitments" shall mean (a) with respect to any Lender (to the extent applicable), such Lender's U.S. Revolving Facility Commitment, Canadian Revolving Facility Commitment, U.K. Revolving Facility Commitment and German Revolving Facility Commitment (in each case, including any Incremental Revolving Facility Commitments) and (b) with respect to any Swingline Lender (to the extent applicable), its U.S. Swingline Commitment, Canadian Swingline Commitment, U.K. Swingline Commitment and German Swingline Commitment.

"Commitment Letter" shall mean, that certain Second Amended and Restated Commitment Letter dated March 8, 2024, by and among the Initial Borrower, Citigroup Global Markets Inc., Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Barclays Bank PLC, HSBC Bank USA, N.A., HSBC Securities (USA) Inc., Goldman Sachs Bank USA, PNC Bank, National Association, PNC Capital Markets LLC, UBS AG, Stamford Branch and UBS Securities LLC.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communication" shall mean this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Company" shall mean Glatfelter Corporation, a Pennsylvania corporation.

"Competitor" shall mean (a) competitors of the Company and its Subsidiaries that have been identified in writing by the Company to the Administrative Agent prior to the Closing Date or from time to time thereafter and (b) Affiliates of any such Person identified pursuant to clause (a) above (i) that have been identified by name in writing by the Company to the Administrative Agent prior to the Closing Date or from time to time thereafter or (ii) that are clearly identifiable on the basis of such Affiliate's name; *provided* that a "competitor" or an Affiliate of any Person referred to in clauses (i) or (ii) above shall not include any Bona Fide Debt Fund; *provided*, *further*, that (x) the Administrative Agent shall not have any responsibility for monitoring compliance with any provisions of this Agreement with respect to Competitors and (y) updates to the Competitor list shall not retroactively invalidate or otherwise affect any (A) assignments or participations made to, (B) any trades entered into with or (C) information provided to, any Person before it was designated as a Competitor. It is acknowledged and agreed by the Company that the Administrative Agent shall be permitted to disclose to any Lender upon such Lender's request whether any potential assignee is a Competitor.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Conforming Changes" shall mean, with respect to the use or administration of any initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Benchmark Rate Business Day," the definition of "ABR" (if applicable), the definition of "Canadian Base Rate" (if applicable), the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money (other than letters of credit to the extent undrawn), Disqualified Stock and Indebtedness in respect of the deferred purchase price of property or services of the Company and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Interest Expense" shall mean, with respect to any person for any period, the sum, without duplication, of:

(i) consolidated interest expense of such person for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount, the interest component of Capital Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedge Obligations and excluding amortization of deferred financing fees and expensing of any bridge or other financing fees);

(ii) consolidated capitalized interest of such person for such period, whether paid or accrued; and

(iii) less interest income for such period.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication:

(i) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto) including, without limitation, effects of hyperinflation, any severance, relocation or other restructuring expenses, any expenses relating to any reconstruction, recommissioning or reconfiguration of fixed assets for alternative uses and fees, expenses or charges relating to new product lines, plant shutdown costs, acquisition integration costs, and fees, expenses or charges related to any offering of Equity Interests of the Company, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including any such fees, expenses, charges or change in control payments related to the Transactions (including any transition-related expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after tax income or loss from discontinued operations and any net after tax gain or loss from disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(iii) any net after tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors of the Company) shall be excluded,

(iv) any net after tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (B) the Net Income for such period shall include any ordinary course dividend distribution or other payment in cash received from any person in excess of the amounts included in the preceding clause (A),

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(vii) any increase in amortization or depreciation or any one time non cash charges resulting from purchase accounting (or similar accounting, in the case of the Transactions) in connection with the Transactions or any acquisition that is consummated after the Closing Date shall be excluded,

(viii) any non cash impairment charges or asset write-off resulting from the application of GAAP, and the amortization of intangibles arising pursuant to GAAP, shall be excluded,

(ix) any non cash expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, stock options, restricted stock grants or other rights to officers, directors and employees of such person or any of its subsidiaries shall be excluded,

(x) accruals and reserves that are established within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by Statement of Financial Accounting Standards No. 133 shall be excluded, and

(xii) non-cash charges for deferred tax asset valuation allowances shall be excluded.

"Consolidated Total Assets" shall mean, as of any date, the total assets of the Company and the consolidated Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Company as of such date.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"CORRA" shall mean a rate equal to the Canadian Overnight Repo Rate Average as administered and published by the CORRA Administrator.

"CORRA Administrator" shall mean the Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

"Corresponding Debt" shall have the meaning assigned to such term in Section 9.25(b).

"Covenant Triggering Event" shall occur at any time that (a) Specified Availability is less than the greater of 10% of the Combined Line Cap at such time and $27,500,000 or (b) an Event of Default shall have occurred and be continuing. Once occurred, a Covenant Triggering Event described in clause (a) above shall be deemed to be continuing until such time as Specified Availability is at least equal to the amount required in the immediately preceding sentence for twenty consecutive calendar days and a Covenant Triggering Event described in clause (b) above shall be deemed to be continuing until such Event of Default is no longer continuing.

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning assigned to such term in Section 9.31.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"CRR" shall mean either CRR-EU or CRR-U.K., as the context may require.

"CRR-EU" shall mean regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms and regulation 2019/876 of the European Union amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 and all delegated and implementing regulations supplementing that regulation.

"CRR-U.K." shall mean CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 (U.K.) and the European Union (Withdrawal Agreement) Act 2020 (U.K.) and as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2019 (U.K.).

"CRR3" means regulation 2024/1623 of the European Union amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

"CTA" shall mean the Corporation Tax Act 2009 (U.K.).

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of $155.0 million and 35.0% of EBITDA as of the end of the most recently completed Test Period, plus

(b) 50% of Consolidated Net Income for the period (taken as one accounting period) beginning with the fiscal quarter ending December 28, 2024 to the end of the most recently completed Test Period, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such time that would have constituted Net Proceeds pursuant to clause (a) of the definition thereof except for the operation of clause (A), (B) or (C) of the second proviso thereof (the "Below Threshold Asset Sale Proceeds"), plus

(d) the cumulative amount of proceeds (including cash and the fair market value of property other than cash) from the sale of Equity Interests of any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Company and common Equity Interests of the Company issued upon conversion of Indebtedness of the Company or any Subsidiary owed to a person other than the Company or a Subsidiary not previously applied for a purpose other than use in the Cumulative Credit; provided that this clause (d) shall exclude Permitted Cure Securities and the proceeds thereof, plus

(e) 100% of the aggregate amount of contributions to the common capital of the Company received in cash (and the fair market value of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (d) above), plus

(f) the principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Company or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in any Parent Entity, plus

(g) 100% of the aggregate amount received by the Company or any Subsidiary in cash (and the fair market value of property other than cash received by the Company or any Subsidiary) after the Closing Date from:

(A) the sale (other than to the Company or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(h) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Company or any Subsidiary, the fair market value of the Investments of the Company or any Subsidiary in such Unrestricted Subsidiary at the time of such Subsidiary Redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Company or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date, minus

(j) any amounts thereof used to make Investments pursuant to Section 6.04(b)(y) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date prior to such time, minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(ii) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date prior to such time, minus

(l) the cumulative amount of dividends paid and distributions made pursuant to Section 6.06(e) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) after the Closing Date prior to such time, minus

(m) payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i) (or the corresponding provision of the senior secured bank credit facility then applicable to such entity) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (d) above) after the Closing Date;

provided, however, for purposes of Section 6.06(e), the calculation of the Cumulative Credit shall not include any Below Threshold Asset Sale Proceeds except to the extent they are used as contemplated in clauses (j) and (k) above.

"Cure Amount" shall have the meaning assigned to such term in Section 7.03(a).

"Cure Right" shall have the meaning assigned to such term in Section 7.03(a).

"Customs Brokers" shall mean the persons listed on Schedule 1.01(j) hereto or such other person or persons as may be selected by the U.S. Borrower after the date hereof and after written notice by the U.S. Borrower to the Collateral Agent who are reasonably acceptable to the Collateral Agent to handle the receipt of Inventory within the United States, Canada, the United Kingdom or Germany or to clear Inventory through the Bureau of Customs and Border Protection or other domestic or foreign export control authorities or otherwise perform port of entry services to process Inventory imported by a Borrower from outside the United States, Canada, the United Kingdom or Germany (such persons sometimes being referred to herein individually as a "Customs Broker"), provided, that, as to each such person, (a) the Collateral Agent shall have received a customs broker agreement by such person in favor of the Collateral Agent (in form and substance satisfactory to the Collateral Agent) duly authorized, executed and delivered by such person, (b) such agreement shall be in full force and effect and (c) such person shall be in compliance in all material respects with the terms thereof.

"Daily Resetting EURIBOR" shall have the meaning provided in the definition of "Daily Resetting Interbank Offered Rate."

"Daily Resetting Interbank Offered Rate" shall mean, on any day, with respect to any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Euros, the greater of (i) the rate of interest *per annum* equal to EURIBOR as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period of one (1) month, at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (ii) 0.00% (such rate, "Daily Resetting EURIBOR");

"Daily Resetting Interbank Offered Rate Loan" shall mean a Loan that bears interest at a rate determined by reference to the Daily Resetting Interbank Offered Rate.

"Daily Resetting Term Rate" shall mean Daily Resetting Interbank Offered Rate.

"Daily Resetting Term Rate Loan" shall mean a Daily Resetting Interbank Offered Rate Loan.

"Daily Simple RFR" shall mean, for any day (an "RFR Rate Day"), a rate *per annum* equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Sterling, the greater of (i) SONIA for the applicable Rate Determination Date, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website; provided that if by 5:00 p.m. (London time) on the second (2nd) Benchmark Rate Business Day immediately following any Rate Determination Date, SONIA in respect of such Rate Determination Date has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Sterling has not occurred, then SONIA for such Rate Determination Date will be SONIA as published in respect of the first preceding Benchmark Rate Business Day for which such SONIA was published on the SONIA Administrator's Website; provided, further, that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) 0.00% ("Daily Simple SONIA"). Any change in Daily Simple RFR due to a change in SONIA shall be effective from and including the effective date of such change in such rate without notice to any Borrower.

"Daily Simple RFR Borrowing" shall mean a Borrowing comprised of Daily Simple RFR Loans.

"Daily Simple RFR Loan" shall mean a Loan that bears interest at a rate determined by reference to the Daily Simple RFR.

"Daily Simple SONIA" shall have the meaning found in the definition of "Daily Simple RFR."

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Canada Business Corporations Act* (or any other Canadian corporate statute where such statute is used by a Person to propose an arrangement), the Insolvency Act 1986 (U.K.), the Corporate Insolvency & Governance Act 2020 (U.K.) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, restructuring, rearrangement, receivership, insolvency, reorganization, administration or similar debtor relief Laws (including applicable corporate statutes) of the United States, Canada, the United Kingdom or other applicable jurisdictions from time to time in effect. For the avoidance of doubt, the term Debtor Relief Laws shall not include the German Restructuring Laws.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean, subject to Section 2.23, any Lender that (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, any Issuing Bank, any Swingline Lender 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 Swingline Loans) within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent or any Issuing Bank or Swingline Lender 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 written 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, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, manager, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided, that 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 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 and the Company that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23) upon delivery of written notice of such determination to the Company, each Issuing Bank, each Swingline Lender and each Lender.

"Delaware Divided LLC" shall mean any Delaware LLC which has been formed upon consummation of a Delaware LLC Division.

"Delaware LLC" shall mean any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" shall mean the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Designated Non-Cash Consideration" shall mean the fair market value of non-cash consideration received by the Company or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation, less the amount of cash equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"Dilution Factors" shall mean, without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits which are recorded to reduce accounts receivable in a manner consistent with current and historical accounting practices of the Loan Parties.

"Dilution Ratio" shall mean, at any date, the amount (expressed as a percentage) equal to (a) the aggregate amount of the applicable Dilution Factors for the twelve (12) most recently ended fiscal months divided by (b) total gross sales for the twelve (12) most recently ended fiscal months.

"Direction" shall have the meaning specified in the definition of "U.K. Excluded Taxes."

"Dilution Reserve" shall mean, at any date, the applicable Dilution Ratio multiplied by the Eligible Accounts.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Revolving Facility Maturity Date; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Company or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Distributions" shall have the meaning assigned to such term in Section 6.06.

"Dollar" and "$" shall mean dollars in the lawful currency of the United States.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary or a Qualified CFC Holding Company or a subsidiary listed on Schedule 1.01(a).

"Drawing Document" shall mean any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer generated communication.

"EBITDA" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Company and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (vii) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Company and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes,

(ii) the sum of (1) Interest Expense of the Company and the Subsidiaries for such period (net of interest income of the Company and its Subsidiaries for such period) plus (2) fees, costs and expenses incurred by the Company and its Subsidiaries in connection with any Permitted Receivables Financing (including losses or discounts on sales of Receivables Assets pursuant thereto) or Permitted Supplier Finance Facility,

(iii) depreciation and amortization expenses of the Company and the Subsidiaries for such period,

(iv) business optimization expenses and other restructuring charges (which, for the avoidance of doubt, shall include, without limitation, the effect of executive officer and other management personnel transitions, inventory optimization programs, plant closure, retention, severance, systems establishment costs and excess pension charges); provided, that with respect to each business optimization expense or other restructuring charge, the Company shall have delivered to the Administrative Agent an officers' certificate specifying and quantifying such expense or charge; provided further that the aggregate amount of add-backs pursuant to this clause (iv), together with any add-backs pursuant to clause (vi) below (excluding, however, any add-backs pursuant to such clause (vi) in connection with the Transactions), in any Test Period, collectively, shall not exceed 25.0% of EBITDA for such Test Period (calculated prior to giving effect to any add-backs pursuant to this clause (iv) and clause (vi) below),

(v) any other non cash charges; provided, that, for purposes of this subclause (v) of this clause (a), any non cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made,

(vi) the amount of expected "run rate" cost savings, strategic initiatives (including new projects or lines of business) and synergies projected by the Company in good faith to be realized as a result of actions either taken or expected to be taken (other than with respect to actions taken in connection with the Transactions and identified to Lenders prior to the Closing Date) within 24 months after the date of the consummation of such transaction restructuring or initiative (in all other cases) (calculated on a pro forma basis as though such cost savings, strategic initiatives and synergies had been realized on the first day of such period and as if the foregoing were realized during the entirety of such period, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent period in which the effects thereof are expected to be realized), related to such transactions and cost saving initiatives and other strategic and similar initiatives which are factually supportable; provided that the aggregate amount of add-backs pursuant to this clause (vi) (excluding, however, any add-backs pursuant to this clause (vi) in connection with the Transactions), together with any add-backs pursuant to clause (iv) above, in any Test Period, collectively, shall not exceed 25.0% of EBITDA for such Test Period (calculated prior to giving effect to any add-backs pursuant to this clause (vi) and clause (iv) above), and

(vii) non-operating expenses,

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non cash items increasing Consolidated Net Income of the Company and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 U.S.C. § 7006, as it may be amended from time to time.

"Eligible Accounts" shall mean all Accounts of the Borrowing Base Parties reflected in the most recent Borrowing Base Certificate, except any Account with respect to which any of the exclusionary criteria set forth below applies (unless the Administrative Agent in its reasonable discretion elects to include such Account), such excluded Accounts being any Account or Accounts:

(a) that remains unpaid or represents customer-level credit balances and with respect to which more than 120 days have elapsed since the date of the original invoice therefor (or, in the case of Accounts that in the aggregate do not exceed $2,000,000 at any time, 180 days from the invoice date) or which is more than 60 days past due;

(b) that do not represent a *bona fide* indebtedness incurred in the amount of the Account for goods sold or services rendered to, and accepted by, the applicable Account Debtor (including debit memos); or that are not for a liquidated amount payable by the Account Debtor on the terms then in effect for such Account; or for which payment has been or will be received or credit, discount or extension, or agreement therefor, or compromise, compounding or settlement thereof, has been or will be granted, or any party liable thereon has been released, in each case other than in the ordinary course of business consistent with past practice; or for which invoices have not been issued or copies of any invoice with respect to such Account delivered to the Collateral Agent by any Loan Party do not represent genuine copies of the original invoice sent to the Account Debtor named therein; or that are short pay Accounts with respect to which a partial payment of such Account has been made by the respective Account Debtor; or that represent unapplied cash balances or deposits;

(c) with respect to which Account (or any other Account due from such Account Debtor), in whole or in part, a check, promissory note, draft, trade acceptance, or other instrument for the payment of money has been received, presented for payment, and returned uncollected for any reason;

(d) which represents a progress billing; provided that for the purposes hereof, "progress billing" shall mean any invoice for goods sold or leased or services rendered under a contract or agreement pursuant to which the Account Debtor's obligation to pay such invoice is conditioned upon the applicable Loan Party's completion of any further performance under the contract or agreement;

(e) with respect to which any one or more of the following events has occurred to the Account Debtor on such Account: (i) death or judicial declaration of incompetency of an Account Debtor who is an individual; (ii) the filing by or against the Account Debtor of a request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as a bankrupt, winding up, notice of intention to make a proposal, a proposal or other relief under any Debtor Relief Laws now or hereafter in effect; (iii) the making of any general assignment by the Account Debtor for the benefit of creditors; (iv) the appointment of a receiver, interim receiver, administrator, administrative receiver, monitor, trustee or similar official for the Account Debtor or for all or a substantial portion of the assets of the Account Debtor, including, without limitation, the appointment of or taking possession by a "custodian," as defined in the Bankruptcy Code; (v) the institution by or against the Account Debtor of any other type of Insolvency Proceeding (under the Bankruptcy Code, any other Debtor Relief Law or otherwise) or of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of affairs of, the Account Debtor; (vi) the sale, assignment, or transfer of all or substantially all of the assets of the Account Debtor (unless the obligations under such Account are assumed by the successor); (vii) the nonpayment generally by the Account Debtor of its debts as they become due; or (viii) the cessation of the business of the Account Debtor as a going concern;

(f) if fifty percent (50.0%) or more of the aggregate Dollar Equivalent amount of outstanding Accounts owed at such time by the Account Debtor thereon is classified as ineligible under clause (a) preceding;

(g) owed by an Account Debtor which is not organized or incorporated under the laws of an Eligible Accounts Jurisdiction; provided that on or after the date which is one hundred twenty (120) days following the Closing Date (or such later date as the Administrative Agent may otherwise agree in writing), any Account of any Account Debtor that is organized or incorporated under the laws of an Eligible Accounts Jurisdiction that is a Tier II Jurisdiction shall only be classified as eligible pursuant to this clause (g) to the extent such Account is covered by credit insurance in form, substance, and amount, and by an insurer, reasonably satisfactory to the Administrative Agent or secured or payable by a letter of credit satisfactory to the Administrative Agent in its reasonable discretion;

(h) which are Intercompany Accounts or other Accounts owed by an Account Debtor which is an Affiliate or employee of any Loan Party;

(i) except as agreed by the Administrative Agent as provided in clause (g) preceding or clause (l) following regarding political subdivisions of the United States but not the U.S. federal government, with respect to which either the perfection, enforceability, or validity of the Collateral Agent's Lien in such Account, or the Collateral Agent's right or ability to obtain direct payment to the Collateral Agent of the proceeds of such Account, is governed by any federal, state, or local statutory requirements other than those of the UCC except to the extent that such Account is insured by the Export Import Bank of the United States or secured or payable by a letter of credit satisfactory to the Administrative Agent in its reasonable discretion;

(j) owed by an Account Debtor to which a Loan Party or any of their respective Subsidiaries is indebted in any way, or which is subject to any right of set off or recoupment by the Account Debtor (but only to the extent of such indebtedness, right of set-off or recoupment), unless the Account Debtor has entered into an agreement acceptable to the Administrative Agent to waive set-off rights; or if the Account Debtor thereon has disputed liability on such Account or made any claim with respect to any other Account due from such Account Debtor (but only to the extent of such disputed liability or claim); but in each such case only if the aggregate amount of all such indebtedness, set offs, recoupments, disputes and claims with respect to all Eligible Accounts exceeds $500,000, and then only to the extent of such aggregate indebtedness, set-offs, recoupments, disputes and claims in excess of $500,000;

(k) with respect to which any Loan Party at the time of determination deems such Account as uncollectible;

(l) owed by any state of the United States or by any Governmental Authority (including Canada, the United Kingdom or Germany) or any municipality, or other political subdivision, department, agency, public corporation or other instrumentality thereof;

(m) (i) which represents a sale on a bill and hold, guaranteed sale, sale and return, sale on approval, consignment, or other repurchase or return basis or (ii) with respect to which the payment terms are "C.O.D.," cash on delivery or other similar terms;

(n) which is evidenced by a promissory note or other instrument or by chattel paper;

(o) of any one Account Debtor or group of affiliated Account Debtors that are in excess of 20% of total Eligible Accounts to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, that this threshold shall be increased to 35% of total Eligible Accounts with respect to (i) Procter & Gamble (for as long as Proctor & Gamble maintains a credit rating by any two of Fitch, Moody's or S&P with at least one of such ratings being equivalent to A/A/A2 or better) and (ii) any other Account Debtors with a credit rating by any two of Fitch, Moody's or S&P with at least one of such ratings being equivalent to A/A/A2 or better that are listed on Schedule 1.01(k) (as such schedule may be updated from time to time by notice from the U.S. Borrower to the Administrative Agent);

(p) which arises out of a sale not made in the ordinary course of such Loan Party's business except to the extent that the aggregate amount of such Accounts outstanding does not exceed $500,000;

(q) with respect to which the goods giving rise to such Account have not been shipped and delivered to, or have been rejected by, the Account Debtor or the services giving rise to such Account have not been performed by the applicable Loan Party, and, if applicable, accepted by the Account Debtor, or the Account Debtor revokes its acceptance of such goods or services, but, in each case, only to the extent of the portion of such Account applicable to goods or services in question;

(r) which arises out of an enforceable contract or order which, by its terms, validly forbids, restricts, or makes void or unenforceable the granting of a Lien by such Loan Party to the Collateral Agent with respect to such Account;

(s) which is not subject to a first priority and perfected security interest in favor of the Collateral Agent, for the benefit of the Collateral Agent and the applicable Secured Parties, or which is subject to any other Lien other than Liens securing the Term Priority Obligations and/or Permitted Liens arising by operation of law;

(t) 30% of the value of each Account which is owed to a Newly Obligated Party acquired in a Permitted Business Acquisition under this Agreement, for which the Administrative Agent has not been given the opportunity for a reasonable period (which shall not be required to be longer than thirty (30) days (or, in the case of acquisitions of less than $15 million, twenty (20) days)) prior to and/or after the closing of such acquisition to complete such due diligence (including a field examination with respect to such Accounts) as it deems, in the exercise of Reasonable Credit Judgment, to be necessary in the circumstances;

(u) (i) that is sold to or financed by a Special Purpose Receivables Subsidiary or otherwise sold pursuant to a Permitted Receivables Financing (from the time it is sold) or any Account that is transferred to a third-party financial institution pursuant to a Permitted Supplier Finance Facility (from the time it is transferred) or (ii) that is owed by an Account Debtor who has entered into any factoring or supply chain arrangement with a Loan Party (whether or not such Account is subject to such factoring arrangement);

(v) any Account, the proceeds of which have been, or will be, directly deposited by an Account Debtor into a deposit account included in any cash pool, including the Glatfelter Cash Pool, which is not subject to a Blocked Account Agreement;

(w) with respect to which the goods giving rise to such Account constitute Retention of Title Ineligibles;

(x) with respect to which the Account Debtor is a Sanctioned Person;

(y) upon the occurrence and during the continuance of an HH&S Triggering Event, HH&S Accounts.

If any Account at any time ceases to be an Eligible Account, then such Account shall promptly be excluded from the calculation of the applicable Borrowing Base; provided, however, that if any Account ceases to be an Eligible Account because of the adjustment of or imposition of new exclusionary criteria pursuant to the succeeding paragraph, the Administrative Agent will not require exclusion of such Account from the applicable Borrowing Base until 20 days following the date on which the Administrative Agent gives notice to the Company of such ineligibility; provided, further, that during such 20-day period, no Loans may be borrowed or Letters of Credits issued, extended, renewed or increased if such Credit Event would cause any of (x) the U.S. Revolving Facility Credit Exposure, Canadian Revolving Facility Credit Exposure or U.K. Revolving Facility Credit Exposure to exceed the U.S. Line Cap, Canadian Line Cap, U.K. Line Cap, as applicable, or (y) the German Revolving Facility Credit Exposure to exceed the applicable German Line Cap, in each case, after giving effect to such adjustment or imposition.

The Administrative Agent and the Collateral Agent reserve the right, at any time and from time to time after the Closing Date, or upon reasonable request of the Company upon completion and delivery to the Collateral Agent of field examinations and appraisals in accordance with Section 5.07 (including, without limitation, the initial Collateral Audit and appraisal), to adjust any of the exclusionary criteria set forth above and to establish new criteria, in their Reasonable Credit Judgment (based on an analysis of material facts or events first occurring, or first discovered by such Agents, in connection with the preparation and review of the initial Collateral Audit and appraisal or thereafter), subject, after any adjustments based on the initial Collateral Audit and appraisal, to the approval of the Supermajority Lenders in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect.

"Eligible Accounts Jurisdiction" shall mean Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom, the United States and any other jurisdiction approved by the Administrative Agent in its Reasonable Credit Judgment.

"Eligible In-Transit Inventory" shall mean those items of Inventory that do not qualify as Eligible Inventory solely because they do not comply with clause (j) of the definition of "Eligible Inventory" and a Borrowing Base Party does not have actual and exclusive possession thereof, but as to which:

(a) such Inventory currently is in transit (whether by vessel, air, or land) to a location inside the continental United States, Canada, the U.K. or Germany from a location outside of the applicable destination jurisdiction,

(b) title to such Inventory has passed to a Borrowing Base Party and the Administrative Agent shall have received such evidence thereof as it may from time to time require,

(c) such Inventory is insured against types of loss, damage, hazards, and risks, and in amounts, satisfactory to the Administrative Agent in its Reasonable Credit Judgment, and the Administrative Agent shall have received a copy of the certificate of marine cargo insurance in connection therewith, together with endorsements, in which it has been named as an additional insured and loss payee in a manner acceptable to the Administrative Agent,

(d) unless the Administrative Agent otherwise agrees in writing, such Inventory is the subject of a negotiable bill of lading governed by the laws of a state, province or territory within the United States, Canada, the U.K. or Germany (x) that is consigned to the Collateral Agent or a Customs Broker (either directly or by means of endorsements), (y) that was issued by the carrier (including a non-vessel operating common carrier) in possession of the Inventory that is subject to such bill of lading, and (z) that either is in the possession of the Collateral Agent or a Customs Broker (in each case in the continental United States, Canada, the U.K. or Germany),

(e) such Inventory is in the possession of a common carrier (including on behalf of any non-vessel operating common carrier) that has issued the bill of lading or other document of title with respect thereto or the Customs Broker handling the importing, shipping and delivery of such Inventory,

(f) the documents of title related thereto are subject to the valid and perfected first priority Lien of the Collateral Agent and not subject to any other Lien other than Liens securing the Term Priority Obligations and/or Permitted Liens arising by operation of law,

(g) the Administrative Agent determines that such Inventory is not subject to (i) any Person's right of reclamation, repudiation, stoppage in transit or diversion or (ii) any other right or claim of any other Person which is (or is capable of being) senior to, or *pari passu* with, the Lien of the Administrative Agent or the Administrative Agent determines that any Person's right or claim impairs, or interferes with, directly or indirectly, the ability of the Administrative Agent to realize on, or reduces the amount that the Administrative Agent may realize from the sale or other disposition of such Inventory,

(h) the U.S. Borrower has provided (i) a certificate to the Administrative Agent that certifies that, to the best knowledge of the U.S. Borrower, such Inventory meets all of the Loan Parties' representations and warranties contained in the Loan Documents concerning Eligible In-Transit Inventory, that it knows of no reason why such Inventory would not be accepted by the U.S. Borrower when it arrives in the continental United States and that the shipment as evidenced by the documents conforms to the related order documents, and (ii) upon the Administrative Agent's request, a copy of the invoice, packing slip and manifest with respect thereto,

(i) such Inventory is subject to a Letter of Credit, and

(j) such Inventory shall not have been in transit for more than thirty (30) days.

"Eligible Inventory" shall mean all Inventory of the Borrowing Base Parties reflected in the most recent Borrowing Base Certificate, except any Inventory with respect to which any of the exclusionary criteria set forth below applies (unless the Administrative Agent in its reasonable discretion elects to include any such Inventory):

(a) Inventory that is not owned by a Loan Party including pursuant to retention of title arrangements (any such Inventory that is subject to retention of title arrangements, "Retention of Title Ineligibles");

(b) Inventory that is not subject to a first priority and perfected security interest in favor of the Collateral Agent for the benefit of the Collateral Agent and the applicable Secured Parties under the laws of the jurisdiction in which it is located, or is subject to any other Lien (other than Permitted Liens arising by operation of law, or the Liens securing the Term Priority Obligations); provided that (unless such Permitted Liens (A) are junior in priority to the Collateral Agent's Liens (other than statutory landlord's Liens to the extent provided otherwise by a Requirement of Law) and (B) do not impair directly or indirectly the ability of the Collateral Agent to realize on or obtain the full benefit of the Collateral), the Administrative Agent may, in the exercise of Reasonable Credit Judgment, establish a Reserve against availability with respect to any Inventory subject to such Permitted Liens in an amount not to exceed (on an aggregate basis for all Inventory from time to time subject to such Permitted Liens) (A) in the case of Inventory subject to Liens described in Section 6.02(e), the greater of (x) an amount equal to the amount which would have to be paid to such Lien claimant in order to obtain a release of such Liens, or (y) an amount equal to thirty (30) days' rent for the properties or facilities on or at which the applicable Inventory is located and (B) in the case of Inventory subject to Liens described in Section 6.02(d), the amount of such taxes, fees, assessments or other charges;

(c) Inventory that consists of spare parts, packaging and shipping materials not held for sale, supplies used or consumed in the Borrowers' business, advertising and marketing materials (including samples), bill and hold goods, defective goods, "seconds," or Inventory acquired on consignment or that is on consignment;

(d) Inventory that is unmerchantable, or the sale or other disposition of which would contravene in any material respect any applicable laws or other governmental rules or regulations (including Inventory that is in quarantine), but only if such contravention would have a material effect on the salability or value of such Inventory;

(e) Inventory that is not currently either usable or salable in the normal course of the applicable Loan Party's business, as so identified according to the Company's accounting policy (other than Inventory that would otherwise qualify as Eligible Inventory and consists of goods that are first quality work-in-process, unless the Administrative Agent excludes any such work-in-process Inventory in its Reasonable Credit Judgment);

(f) Inventory that is slow-moving, obsolete or defective, as so identified according to the Company's accounting policy;

(g) Inventory that has been returned to a Loan Party or a Subsidiary by a buyer or held for return by a supplier (and is not held for resale);

(h) Inventory that is subject to any Lien permitted under Section 6.02(p) or (bb) or any other Inventory financed by letters of credit or bankers' acceptances for which the Collateral Agent does not have possession or control of the documents of title;

(i) Inventory that is not located within the United States, Canada, the U.K. or Germany;

(j) Inventory that is in transit, except for (i) inventory in transit within the United States, Canada, the U.K. or Germany for which legal ownership thereof has passed to the applicable Loan Party as evidenced by customary documents of title and (ii) any Eligible In-Transit Inventory, in each case of clauses (i) and (ii) that the Administrative Agent has elected to include in its Reasonable Credit Judgment;

(k) Inventory that is (i) stored or located on property that is (A) leased to the Loan Party that owns such Inventory, or (B) owned or leased by a warehouseman that has contracted with such Loan Party to store such Inventory, or (ii) stored with or otherwise in the possession of a bailee, provided that such Inventory shall not be excluded if (1) the applicable Loan Party shall have delivered to the Collateral Agent a Collateral Access Agreement executed by such lessor or warehouseman or bailee with respect to such property, (2) the Collateral Agent has given its prior consent thereto, or (3) Reserves have been established with respect thereto, in an amount (on an aggregate basis for all Inventory from time to time so located or possessed) not to exceed (a) in the case of Inventory located in a warehouse or leased facility, the greater of (x) an amount equal to the amount which would have to be paid to such claimant in order to obtain a release of any Permitted Lien held by such claimant, or (y) an amount equal to thirty (30) days' rent or storage fee for the warehouses or facilities on or at which the applicable Inventory is located and (b) in the case of Inventory otherwise in the possession of a bailee, the amount necessary to complete any work being performed on such Inventory and/or to obtain a surrender of the Inventory to the possession of the applicable Loan Party or the Collateral Agent, or, in any such case under this clause (3), such lesser amount as may be approved by the Collateral Agent;

(l) if such Inventory contains or bears any Proprietary Rights licensed to a Loan Party by any third party, and the Administrative Agent shall not be able to sell or otherwise dispose of such Inventory pursuant to Article VII or the terms of the U.S. Collateral Agreement, Canadian Collateral Agreement, the relevant U.K. Security Document or the relevant German Collateral Agreement subject to the same rights and obligations as the applicable Loan Party pursuant to the contract with such licensor without infringing the rights of the licensor of such Proprietary Rights or violating any contract with such licensor (and without payment of any royalties other than any royalties due with respect to the sale or disposition of such Inventory pursuant to the existing license agreement), and, if the Administrative Agent deems it necessary, such Loan Party shall deliver to the Administrative Agent a consent or sublicense agreement from such licensor in form and substance reasonably acceptable to the Administrative Agent;

(m) 20% of the total book value of Inventory that is owned by a Newly Obligated Party acquired in a Permitted Business Acquisition under this Agreement, for which the Administrative Agent has not been given the opportunity for a reasonable period (which shall not be required to be longer than thirty (30) days (or, in the case of acquisitions of less than $15 million, twenty (20) days)) prior to and/or after the closing of such acquisition to complete such due diligence as it deems, in the exercise of Reasonable Credit Judgment, to be necessary in the circumstances; and

(n) Inventory that represents intercompany profit;

If any Inventory at any time ceases to be Eligible Inventory, such Inventory shall promptly be excluded from the calculation of the applicable Borrowing Base; provided, however, that if any Inventory ceases to be Eligible Inventory because of the adjustment of or imposition of new exclusionary criteria pursuant to the succeeding paragraph, the Agents will not require exclusion of such Inventory from the applicable Borrowing Base until 20 days following the date on which the Administrative Agent give notice to the Company of such ineligibility; provided, further, that during such 20 day period, no Loans may be borrowed or Letters of Credits issued, extended, renewed or increased if such Credit Event would cause any of (x) the U.S. Revolving Facility Credit Exposure, Canadian Revolving Facility Credit Exposure, U.K. Revolving Facility Credit Exposure to exceed the U.S. Line Cap, the Canadian Line Cap or the U.K. Line Cap, as applicable or (y) the German Revolving Facility Credit Exposure to exceed applicable German Line Cap, in each case, after giving effect to such adjustment or imposition.

In determining the amount of Inventory to be included in Eligible Inventory, Inventory shall be valued at the lower of cost or market on a basis consistent with the Borrowers' historical accounting practices.

The Administrative Agent and the Collateral Agent reserve the right, at any time and from time to time after the Closing Date, or upon reasonable request of the Company upon completion and delivery to the Collateral Agent of field examinations and appraisals in accordance with Section 5.07 (including, without limitation, the initial Collateral Audit and appraisal), to adjust any of the exclusionary criteria set forth above and to establish new criteria, in their Reasonable Credit Judgment (based on an analysis of material facts or events first occurring, or first discovered by such Agents, in connection with the preparation and review of the initial Collateral Audit and appraisal or thereafter), subject, after any adjustments based on the initial Collateral Audit and appraisal, to the approval of the Supermajority Lenders in the case of adjustments or new criteria which have the effect of making more credit available than would have been available based upon the criteria in effect.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to occupational health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Company or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) a determination that any Plan is in "at risk" status (within the meaning of Section 303 of ERISA); (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Company, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Company, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Company, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) from any Plan or Multiemployer Plan; (g) the receipt by the Company, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (i) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f)(1) of the Code.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.13(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning assigned to such term in Section 8.13(d).

"Erroneous Payment Impacted Loans" shall have the meaning assigned to such term in Section 8.13(d).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.13(d).

"EU Bail-In Legislation Schedule" shall mean 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" each shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excluded Account" shall mean a bank account (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), (ii) which is used solely for paying taxes, including sales taxes, (iii) which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party, (iv) which is a zero balance bank account (other than any Collection Account) that ultimately sweeps into another bank account that is (A) subject to a Blocked Account Agreement if such other bank account does not provide for an automatic payments to, or debit of amounts disbursed from, other bank accounts or (B) an otherwise Excluded Account or is otherwise not required to be subject to a Blocked Account Agreement, or (v) which is not otherwise subject to the provisions of this definition and has a balance of less than $1,000,000 individually or $3,500,000 in the aggregate for all such bank accounts; provided, that no Collection Account may be an Excluded Account.

"Excluded Hedge Obligation" shall mean, with respect to any Loan Party, any Hedge Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Hedge 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 Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Loan Party or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Indebtedness" shall mean all Indebtedness permitted to be incurred under Section 6.01 (other than Section 6.01(v)).

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) any Taxes imposed on (or measured by) net income, franchise Taxes, Canadian capital Taxes, and branch profits Taxes (or any similar Tax), in each case, imposed by the United States of America (or any state or locality thereof) or the jurisdiction under the laws of which such recipient is organized or incorporated or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located (b) in the case of a Lender making a Loan to any Borrower, any U.S. federal withholding Taxes (including any backup withholding Tax) imposed pursuant to a law that is in effect and would apply to amounts payable hereunder to such Lender at the time such Lender becomes a party to such Loan to any Borrower (or designates a new Lending Office) except to the extent that the assignor to such Lender in the case of an assignment or the Lender in the case of a designation of a new Lending Office (for the absence of doubt, other than the Lending Office at the time such Lender becomes a party to such Loan) was entitled, immediately before such assignment or designation of a new Lending Office, respectively, to receive additional amounts from a Loan Party with respect to any withholding Tax pursuant to Section 2.17(a) or Section 2.17(c); (c) Taxes attributable to such Lender's failure to comply with Section 2.17(f) or (g); (d) any U.S. federal withholding Taxes imposed under FATCA; (e) any Taxes that are imposed as a result of any event occurring after the Lender becomes a Lender (other than a Change in Law or where such Taxes are imposed in connection with any advance made to a U.K. Borrower under a Loan Document), (f) any U.K. Excluded Taxes, and (g) any Canadian federal withholding Taxes imposed on the payment as a result of: (i) such Lender, the Administrative Agent, any Issuing Bank, or any other recipient not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with the applicable Loan Party at the time of making the payment; (ii) such Lender, the Administrative Agent, any Issuing Bank, or any other recipient being a specified non-resident shareholder (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) or not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, a specified shareholder (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of any Loan Party; or (iii) the applicable Loan Party being a "specified entity" (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of a Lender except where the recipient is not dealing at arm's length with such Loan Party, the recipient is a specified non-resident shareholder of such Loan Party or does not deal at arm's length with a specified shareholder of such Loan Party, or the applicable Loan Party is a specified entity in respect of a Lender, in each case solely in connection with or as a result of the recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document.

"Existing Bank Product Agreements" shall mean those agreements listed on Schedule 1.01(i) entered into on or prior to the Closing Date by any Loan Party and its Subsidiaries with an Existing Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Existing Bank Products Cap" shall mean, (i) with respect to Existing Bank Product Agreements with JPMorgan Chase Bank, N.A., $10,000,000 and (ii) with respect to Existing Bank Product Agreements with Bank of America, N.A., $500,000.

"Existing Bank Product Provider" shall mean any Person identified on Schedule 1.01(i) as a Bank Product Provider as of the Closing Date.

"Existing Issuing Bank" shall mean each bank listed on Schedule 1.01(l) which issued Existing Letters of Credit.

"Existing Letters of Credit" shall mean those letters of credit listed on Schedule 1.01(l) issued on or prior to the Closing Date by an Existing Issuing Bank.

"Existing Notes" shall mean the 4.750% senior notes due 2029 issued by the Company pursuant to that certain indenture, dated as of October 25, 2021, as supplemented by the supplemental indenture dated as of October 25, 2021, among the Company, certain subsidiaries of the Company party thereto and Wilmington Trust, National Association, as trustee.

"Existing Revolving Credit Agreement" shall mean that certain Fourth Amended and Restated Revolving Credit Agreement, dated as of June 22, 2023, as amended, among Berry, its affiliates that are borrowers or guarantors thereunder, the lenders party thereto and Bank of America, N.A. as administrative Agent.

"Existing Term Loan Credit Agreement" shall mean that certain Second Amended and Restated Term Loan Credit Agreement, dated as of April 3, 2007, as amended, among Berry, Berry Global Group, Inc., the lenders party thereto, and UBS AG Cayman Islands Branch (f/k/a Credit Suisse AG, Cayman Islands Branch), as administrative agent.

"Facility" shall mean the Revolving Facility.

"FATCA" shall mean Sections 1471 through 1474 of the Code as of the date hereof (or any amended or successor provisions that are substantively similar) and any current or future regulations thereunder or official interpretation thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any period, a fluctuating interest rate *per annum* equal to, for each day during such period, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

"Fee Letter" shall mean that certain Second Amended and Restated Fee Letter dated March 8, 2024, by and among the Company, Citigroup Global Markets Inc., Wells Fargo Bank National Association, Wells Fargo Securities, LLC, Barclays Bank PLC, HSBC Bank USA, N.A., HSBC Securities (USA) Inc., Goldman Sachs Bank USA, PNC Bank, National Association, PNC Capital Markets LLC, UBS AG, Stamford Branch and UBS Securities LLC.

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

"Finance Party" shall mean the meaning assigned to such term in section 2.17(k)(i).

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"First Lien Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Company and its Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness that in each case is then secured by first priority Liens on property or assets of the Company and its Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), less (ii) without duplication, the Unrestricted Cash and Permitted Investments of the Company and its Subsidiaries on such date.

"Fiscal Period" shall mean the U.S. Borrower's fiscal calendar month.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Loan Party" shall mean any Loan Party that is incorporated, constituted, amalgamated or otherwise organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to the applicable Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Revolving L/C Exposure other than Revolving L/C Exposure 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 applicable Swingline Lender, such Defaulting Lender's Pro Rata Share of Swingline Loans other than Swingline 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.

"FSRA" shall mean the Financial Services Regulatory Authority of Ontario or like body in any other province or territory of Canada with whom a Canadian Defined Benefit Plan is registered in accordance with applicable law and any other Governmental Authority succeeding to the functions thereof.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States (or as applicable, Canada), applied on a consistent basis, subject to the provisions of Section 1.02; provided that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of the Company) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

"German Agent Advance Exposure" shall mean at any time the aggregate principal amount of all outstanding German Agent Advances at such time. The German Agent Advance Exposure of any German Revolving Lender at any time shall mean its Pro Rata Share of the aggregate German Agent Advance Exposure at such time.

"German Agent Advances" shall have the meaning assigned to such term in Section 2.04(d)(iv).

"German Availability" shall mean, at any time, (a) the German Line Cap at such time minus (b) the German Revolving Facility Credit Exposure at such time.

"German Bank Account Pledge Agreement" shall mean the account pledge agreement governed by German law dated as of the Closing Date, by and between the Collateral Agent and the German Loan Parties, as amended, restated, supplemented or otherwise modified from time to time.

"German Borrowers" shall mean the German Lead Borrower and the other Borrowers organized under the laws of Germany, including any additional Borrower added pursuant to Section 1.08 hereof incorporated or organized under the laws of Germany. As of the Closing Date, the German Borrowers are Berry Aschersleben GmbH, Glatfelter Gernsbach GmbH, Glatfelter Falkenhagen GmbH, Glatfelter Dresden GmbH and Glatfelter Steinfurt GmbH.

"German Borrowing" shall mean all German Revolving Loans of a single Type and made on a single date and, in the case of Term Rate Loans, as to which a single Interest Period, respectively, is in effect. Unless the context indicates otherwise, the term "German Borrowing" shall also include any German Swingline Borrowing and any German Agent Advance.

"German Borrowing Base" shall mean, at any time, solely in respect of each German Borrower, an amount equal to the result of:

(a) the sum of (A) ninety percent (90.0%) of the Net Amount of Eligible Accounts of such German Borrower and (B) ninety percent (90.0%) of the Net Orderly Liquidation Value of Eligible Inventory of such German Borrower, minus

(b) all Reserves, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, which the Administrative Agent deems necessary in the exercise of its Reasonable Credit Judgment to maintain with respect to such German Borrower, including the German Priority Payables Reserve and other Reserves for any amounts which the Administrative Agent or any Lender may be obligated to pay in the future for the account of such German Borrower.

The specified percentages set forth in this definition will not be reduced without the consent of the Company. Any determination by the Administrative Agent in respect of the German Borrowing Base shall be based on the Administrative Agent's Reasonable Credit Judgment. The parties understand that the exclusionary criteria in the definitions of Eligible Accounts, Eligible In-Transit Inventory and Eligible Inventory, any Reserves that may be imposed as provided herein, and Net Amount of Eligible Accounts and factors considered in the calculation of Net Orderly Liquidation Value of Eligible Inventory have the effect of reducing the German Borrowing Base, and, accordingly, whether or not any provisions hereof so state, all of the foregoing shall be determined without duplication so as not to result in multiple reductions in the German Borrowing Base for the same facts or circumstances.

"German Borrowing Request" shall mean a request by the German Lead Borrower (on behalf of itself or any other German Borrower) in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-4.

"German Collateral" shall mean the assets and property (including hypothecated property pursuant to a deed of hypothec) that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the applicable Secured Parties pursuant to any German Collateral Agreements.

"German Collateral Agreements" shall mean each of the following agreements: the German Global Assignment Agreement, German Security Transfer Agreement, and the German Bank Account Pledge Agreement and any other pledge agreement, assignment agreement, security transfer agreement or other agreement entered into pursuant to the terms of the Loan Documents that is governed by the laws of Germany, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"German Global Assignment Agreement" shall mean the global assignment agreement governed by German law dated as of the Closing Date, by and between the Collateral Agent and the German Loan Parties, as amended, restated, supplemented or otherwise modified from time to time.

"German Guarantee Agreement" means a guarantee agreement that is entered into between the German Loan Parties in favor of the Collateral Agent.

"German Issuing Bank" shall mean (i) Wells Fargo Bank, N.A., London Branch, (ii) Citibank, N.A., (iii) Barclays Bank Ireland PLC, (iv) HSBC Bank USA, N.A., (v) Goldman Sachs Bank USA, (vi) PNC Bank, National Association, (vii) UBS AG, Stamford Branch and (viii) each other German Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of German Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(k); *provided* that none of Citibank, N.A., Barclays Bank PLC, Goldman Sachs Bank USA or UBS AG, Stamford Branch shall be obligated to issue any Letter of Credit other than standby letters of credit. A German Issuing Bank may, in its discretion, arrange for one or more German Letters of Credit to be issued by Affiliates or branches of such German Issuing Bank, in which case the term "German Issuing Bank" shall include any such Affiliate or branch with respect to German Letters of Credit issued by such Affiliate or branch.

"German Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(c)(iv).

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

"German L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(c)(iv).

"German Lead Borrower" shall mean GLATFELTER GERNSBACH GMBH, a limited liability company incorporated under the laws of the Federal Republic of Germany, having its business address at Hördener Str. 3-7, which is registered in the commercial register (*Handelsregister*) kept at the local court (*Amtsgericht*) of Mannheim under registration number HRB 530244.

"German Legal Reservations" means the (i) application of any relevant debtor relief laws, the German StaRUG and/or the Relevant EU Directive, (ii) general principles of equity or principles of good faith and fair dealing, (iii) the time barring of claims under applicable limitation laws and defenses of acquiescence, set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction, (iv) the principle that interest on interest, additional interest or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, (v) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant (vi) the accessory nature of certain Liens governed by German law, (vii) the principle that a court may not give effect to any parallel debt provisions, covenants to pay any collateral agent or other similar provisions, (viii) the fact that a court may limit the concept of irrevocability by applying restrictions based on cogent reasons for the respective concerned party to withdraw from the right irrevocably granted, (ix) the principles of private and procedural laws of any relevant jurisdiction which affect the enforcement of a foreign court judgment, (x) the principle that in certain circumstances pre-existing Liens purporting to secure an additional facility further advances or any facility following a structural adjustment may be void, ineffective, invalid or unenforceable and (xi) any other matters which are set out as qualifications or reservations (however described) as to matters of law in the legal opinions rendered in connection with the Loan Documents (including the German Guarantee Agreement).

"German Letter of Credit" shall mean any standby or sight commercial Letter of Credit issued pursuant to Section 2.05(a)(iv).

"German Letter of Credit Commitment" shall mean, with respect to each German Issuing Bank, the commitment of such German Issuing Bank to issue German Letters of Credit pursuant to Section 2.05. As of the Closing Date, the amount of each German Issuing Bank's German Letter of Credit Commitment is set forth on Schedule 2.01.

"German Letter of Credit Sublimit" shall mean the aggregate German Letter of Credit Commitments of the German Issuing Banks, in an amount not to exceed $10.0 million (or the equivalent thereof in an Alternate Currency).

"German Line Cap" shall mean, with respect to any German Borrower, at any time the lesser of (i) the aggregate German Revolving Facility Commitments at such time and (ii) the German Borrowing Base attributable to such German Borrower at such time.

"German Loan Party" shall mean the German Borrower and the German Subsidiary Loan Parties.

"German Obligations" shall mean Obligations owing by the German Borrowers and their Subsidiaries that are not Loan Parties.

"German Payment Account" shall have the meaning assigned to such term in Section 5.14(a).

"German Pending Revolving Loans" shall mean, at any time, the aggregate principal amount of all German Revolving Loans, German Swingline Loans and German Agent Advances requested in any German Borrowing Request received by the Administrative Agent or otherwise which have not yet been advanced.

"German Priority Payables Reserve" shall mean, on any date of determination, a reserve in such amount as the Administrative Agent may determine in its Reasonable Credit Judgment which reflects amounts secured by any Liens, choate or inchoate, which rank or are capable of ranking in priority to or *pari passu* with the Collateral Agent's and/or the Secured Parties' Liens, including, without limitation, any such amounts due and not paid for wages, severance pay or vacation pay, amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under any tax provisions, including sales tax, goods and services tax, value added tax, harmonized tax, excise tax, tax payable pursuant to federal legislation or similar applicable provincial or territorial legislation, government royalties, amounts currently or past due and not paid for realty, municipal or similar taxes and any reserves for fees payable to an insolvency administrator pursuant to § 171 of the German Insolvency Code.

"German Restructuring Laws" shall have the meaning assigned to such term in the definition of Insolvency Proceedings.

"German Revolving Facility" shall mean the German Revolving Facility Commitments (including any Incremental Revolving Facility Commitments thereunder) and the extensions of credit made hereunder by the German Revolving Lenders.

"German Revolving Facility Borrowing" shall mean a Borrowing comprised of German Revolving Loans.

"German Revolving Facility Commitment" shall mean, with respect to each German Revolving Lender, the commitment of such German Revolving Lender to make German Revolving Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such German Revolving Lender's German Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased or provided under Section 2.21. As of the Closing Date, the amount of each German Revolving Lender's German Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its German Revolving Facility Commitment (or Incremental Revolving Facility Commitment thereunder), as applicable. As of the Closing Date, the aggregate amount of the German Revolving Lenders' German Revolving Facility Commitments prior to any Incremental Revolving Facility Commitments is $80,000,000.

"German Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate principal amount of the German Revolving Loans outstanding at such time, (b) the aggregate amount of German Pending Revolving Loans, (c) the German Swingline Exposure and German Agent Advance Exposure at such time and (d) the German Revolving L/C Exposure at such time. The German Revolving Facility Credit Exposure of any German Revolving Lender at any time shall be the product of (x) such German Revolving Lender's Pro Rata Share and (y) the aggregate German Revolving Facility Credit Exposure of all German Revolving Lenders, collectively, at such time.

"German Revolving L/C Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all German Letters of Credit outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all German L/C Disbursements that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The German Revolving L/C Exposure of any German Revolving Lender at any time shall mean its Pro Rata Share of the aggregate German Revolving L/C Exposure at such time. For all purposes of this Agreement, if on any date of determination a German Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such German Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a German Letter of Credit at any time shall be deemed to be the stated amount of such German Letter of Credit in effect at such time; provided, that with respect to any German Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such German Letter of Credit shall be deemed to be the maximum stated amount of such German Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"German Revolving Lender" shall mean a Lender (including an Incremental Revolving Lender) with a German Revolving Facility Commitment or with outstanding German Revolving Loans.

"German Revolving Loan" shall mean a Loan made by a German Revolving Lender pursuant to Section 2.01(d) or 2.21.

"German Specified Availability" shall mean, at any time, the sum of (i) German Availability at such time plus (ii) German Suppressed Availability at such time.

"German Security Transfer Agreement" shall mean the security transfer agreement governed by German law dated as of the Closing Date, by and between the Collateral Agent and the German Loan Parties, as amended, restated, supplemented or otherwise modified from time to time.

"German Subsidiary" shall mean any Subsidiary of the Company organized now or hereafter under the laws of Germany or a province or territory thereof.

"German Subsidiary Loan Party" shall mean, other than any Immaterial Subsidiary, (a) each German Subsidiary that is a Wholly Owned Subsidiary of the Company on the Closing Date (other than the German Borrowers) and (b) each German Subsidiary that is a Wholly Owned Subsidiary of the Company that becomes, or is required to become, a party to a German Collateral Agreement after the Closing Date. As of the Closing Date, each German Subsidiary Loan Party is set forth on Schedule 1.01(g).

"German Suppressed Availability" shall mean, at any time, the excess at such time of (i) the German Borrowing Base at such time over (ii) the German Revolving Facility Commitments at such time; provided that German Suppressed Availability shall not at any time exceed an amount equal to 5.0% of the German Revolving Facility Commitments at such time.

"German Swingline Borrowing" shall mean a Borrowing comprised of German Swingline Loans.

"German Swingline Borrowing Request" shall mean a request by the German Lead Borrower (on behalf of itself or another German Borrower) substantially in the form of Exhibit C-8.

"German Swingline Commitment" shall mean, with respect to the German Swingline Lender, the commitment of the German Swingline Lender to make German Swingline Loans pursuant to Section 2.04. The aggregate amount of the German Swingline Commitments on the Closing Date is $4,000,000; provided, that the German Swingline Lender may at any time and from time to time, at its sole discretion, reduce such aggregate commitment amount by the aggregate amount of all German Swingline Commitments then held by or attributed to German Revolving Lenders who are then Defaulting Lenders.

"German Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding German Swingline Borrowings at such time. The German Swingline Exposure of any German Revolving Lender at any time shall mean its Pro Rata Share of the aggregate German Swingline Exposure at such time.

"German Swingline Lender" shall mean Wells Fargo Bank, N.A., London Branch, in its capacity as a lender of German Swingline Loans.

"German Swingline Loans" shall mean the Swingline Loans made to a German Borrower pursuant to Section 2.04(a)(iv).

"Glatfelter Cash Pool" shall mean the accounts maintained pursuant to that certain Cash Concentration Agreement Multiple Entity – Luxembourg, dated as of June 29, 2020, by and between J.P. Morgan Bank Luxembourg S.A. and Glatfelter Luxembourg Services Sarl, as amended, supplemented and modified and in effect as of the Closing Date, and as may be further amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Glatfelter U.S. Loan Parties" shall mean (a) Magnera Corporation, a Pennsylvania corporation, (b) Treasure Merger Sub II, LLC, a Delaware limited liability company, (c) Glatfelter Composite Fibers NA, Inc., a Delaware corporation, (d) Glatfelter Sontara Old Hickory, Inc., a Delaware corporation, (e) PHG Tea Leaves, Inc., a Delaware corporation, (f) Glatfelter Advanced Materials N.A., LLC, a Delaware limited liability company, (g) Glatfelter Digital Solutions, LLC, a Delaware limited liability company, (h) Glatfelter Holdings, LLC, a Delaware limited liability company, (i) Glatfelter Mt. Holly LLC, a Delaware limited liability company, and (j) Glatfelter Industries Asheville, Inc., a North Carolina corporation.

"Global Borrowing Base" shall mean the sum of the U.S. Borrowing Base, Canadian Borrowing Base and U.K. Borrowing Base; provided that until the first anniversary of the Closing Date, and until the first anniversary of the date upon which any additional U.K. Borrower is joined after the Closing Date (with respect to such additional U.K. Borrower), the amount of the Global Borrowing Base at such time of determination that is attributable to assets owned by such U.K. Borrower (on a net basis, after giving effect to applicable advance rates, the Net Amount of Eligible Accounts, the Net Orderly Liquidation Value of Eligible Inventory and Reserves established by the Administrative Agent solely on account of such assets) shall not exceed the aggregate original principal amount of all Loans that have been borrowed and repaid by the U.K. Borrowers from and after the Closing Date or the date of such joinder, as applicable.

"Governmental Authority" shall mean any federal, state, provincial, territorial, municipal, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body including any supra-national bodies such as the European Union.

"Grape Specified Acquisition Agreement Representations" shall mean the representations and warranties made by or with respect to the Company and its subsidiaries in the Transaction Agreement as are material to the interests of the Lenders (in their capacities as such) (but only to the extent that the Initial Borrower or its affiliates have the right (taking into account any applicable cure provisions) not to consummate the Transactions, or to terminate their obligations (or otherwise do not have an obligation to close), under the Transaction Agreement as a result of a failure of such representations in the Transaction Agreement to be true and correct).

"Guarantee" of or by any person (the "Guarantor") shall mean (a) any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit, bank guarantee, bankers' acceptance or other letter of guaranty issued to support such Indebtedness or other obligation, or (b) any Lien on any assets of the Guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the Guarantor; provided, however, the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such person in good faith. "Guarantee," if used as a verb, shall have a meaning correlative to the foregoing.

"Guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- or polyfluoroalkyl substances or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities (including, for the avoidance of doubt, resin), equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the U.S. Borrower or any of the Subsidiaries shall be a Hedge Agreement.

"Hedge Obligations" shall mean, with respect to any person, the obligations of such person under (i) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements, and (ii) other agreements or arrangements designed to protect such person against fluctuations in currency exchange interest rates or commodity prices, including any Hedge Agreement.

"Hedge Provider" shall mean any Bank Product Provider that is a party to a Hedge Agreement with a Loan Party or its Subsidiaries or otherwise provides Bank Products under clause (f) of the definition thereof; provided, that, except with respect to Existing Bank Product Agreements, if, at any time, a Lender (other than Wells Fargo or its Affiliates) ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it ceases to be a Lender thereunder, neither it nor any of its Affiliates shall constitute Hedge Providers and the obligations with respect to Hedge Agreements entered into with such former Lender or any of its Affiliates shall no longer constitute Hedge Obligations .

"Hedge Termination Value" shall mean, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements 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) above, the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"HH&S Account Segregation" shall have the meaning assigned to such term in Section 5.14(k).

"HH&S Accounts" means Accounts of the HH&S U.S. Loan Parties.

"HH&S Triggering Event" shall occur at any time prior to the HH&S Account Segregation that Combined Availability is less than 85.0% of the Combined Line Cap at such time. Once occurred, an HH&S Triggering Event shall be deemed to be continuing until the HH&S Account Segregation has occurred.

"HH&S U.S. Loan Parties" means AVINTIV Acquisition LLC; AVINTIV Inc.; AVINTIV Specialty Materials, LLC; Berry Film Products Acquisition Company, Inc.; Berry Film Products Company, Inc.; Chicopee, LLC; Dominion Textile (USA), L.L.C.; Fabrene, L.L.C.; Fiberweb, LLC; Old Hickory Steamworks, LLC; PGI Europe, LLC; PGI Polymer, LLC; and Providencia USA, Inc.

"Immaterial Subsidiary" shall mean any Subsidiary that, as of the last day of the fiscal quarter of the Company most recently ended, (a) did not have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Company and the Subsidiaries on a consolidated basis as of such date and (b) when taken together with all other Immaterial Subsidiaries as of such date, did not have assets with a value in excess of 10.0% of the Consolidated Total Assets or revenues representing in excess of 10.0% of total revenues of the Company and the Subsidiaries on a consolidated basis as of such date. Each Immaterial Subsidiary as of the Closing Date shall be set forth in Schedule 1.01(d).

"In-Transit Reserves" shall mean those reserves that the Administrative Agent deems necessary or appropriate, in its Reasonable Credit Judgment, to establish and maintain with respect to Eligible In-Transit Inventory or the applicable Borrowing Base (i) for the estimated costs relating to unpaid freight charges, warehousing or storage charges, taxes, duties, and other similar unpaid costs associated with the acquisition of such Eligible In-Transit Inventory, plus (ii) for the estimated reclamation claims of unpaid sellers of such Eligible In-Transit Inventory.

"Increased Amount Date" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Amount" shall mean, at any time, the excess, if any, of (a) the sum of (i) the greater of (x) $125 million and (y) the amount by which the Total Borrowing Base exceeds the sum of the U.S. Revolving Facility Commitment, the Canadian Revolving Facility Commitment, the U.K. Revolving Facility Commitment and the German Revolving Facility Commitment plus (ii) the aggregate amount of permanent commitment reductions of the U.S. Revolving Facility Commitment, Canadian Revolving Facility, U.K. Revolving Facility and German Revolving Facility over (b) the aggregate amount of all Incremental Revolving Facility Commitments established prior to such time pursuant to Section 2.21.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and one or more Incremental Revolving Lenders.

"Incremental Revolving Facility Commitment" shall mean any increased or incremental Revolving Facility Commitment provided pursuant to Section 2.21.

"Incremental Revolving Lender" shall mean a Lender with a Revolving Facility Commitment or an outstanding Revolving Loan as a result of an Incremental Revolving Facility Commitment.

"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services, to the extent that the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (e) all Capital Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedge Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset or (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

"Indemnified Taxes" shall mean all Taxes (including Other Taxes) other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document.

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

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Insolvency Proceeding" shall mean any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other Debtor Relief Law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, restructuring, liquidation, administration arrangement, or other similar relief, including, in the case of a U.K. Loan Party or any Person domiciled in the U.K., any corporate action, legal proceedings or other procedure commenced or other step taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, restructuring, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of such U.K. Loan Party or any Person domiciled in the U.K other than a solvent liquidation or reorganization of such U.K. Loan Party or any Person domiciled in the U.K, the terms of which have been previously approved in writing by the Administrative Agent or are otherwise expressly permitted under this Agreement, (ii) a composition, compromise, assignment or arrangement with any class of creditors of such U.K. Loan Party or any Person domiciled in the U.K other than the Secured Parties in such capacity, or (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, receiver and manager, compulsory manager, or other similar officer in respect of such U.K. Loan Party or any Person domiciled in the U.K or any of its assets provided, in the case of such U.K. Loan Party or Person domiciled in the U.K., that any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement, or (if earlier) before it is advertised, will not constitute an Insolvency Proceeding under this paragraph. With respect to any German Loan Party and with respect to any Person that is located in Germany or any other relevant jurisdiction, Insolvency Proceedings shall not include any negotiations and/or any actions, proceedings, procedure and/or steps pursuant to or in connection with the German StaRUG and/or any similar law in any other country implementing, in whole or in part, the Relevant EU Directive (the "German Restructuring Laws").

"Intellectual Property Rights" shall have the meaning assigned to such term in Section 3.23.

"Interbank Offered Rate" shall mean, for any Interest Period:

(a) with respect to any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Euros, the greater of (i) the rate of interest *per annum* equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period, at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (ii) 0.0%;

(b) if applicable and approved by the Administrative Agent and the applicable Lenders pursuant to Section 1.07, denominated in any other currency (other than Dollars, Canadian Dollars, Euros or Sterling), the rate designated with respect to such currency at the time such currency is approved by the Administrative Agent and the applicable Lenders pursuant to Section 1.07.

"Interbank Offered Rate Borrowing" shall mean a Borrowing comprised of Interbank Offered Rate Loans.

"Interbank Offered Rate Loans" shall mean any Loan bearing interest at a rate determined by reference to the Interbank Offered Rate in accordance with the provisions of Article II.

"Intercompany Accounts" shall mean all assets and liabilities, however arising, which are due to any Loan Party from, which are due from any Loan Party to, or which otherwise arise from any transaction by any Loan Party with, any Affiliate of such Loan Party.

"Interest Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA for the most recently ended Test Period to (b) Cash Interest Expense for the most recently ended Test Period; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Interest Election Request" shall mean a request by a Borrower to convert or continue a Revolving Facility Borrowing in accordance with Section 2.07.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedge Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate Hedge Obligations, (b) capitalized interest of such person, and (c) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any person other than the Company, the Canadian Borrower or a Subsidiary Loan Party. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Company and the Subsidiaries with respect to Hedge Agreements.

"Interest Payment Date" shall mean, (a) with respect to any Term Rate Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Rate Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, (b) with respect to any Base Rate Loan, Daily Simple RFR Loan or Daily Resetting Term Rate Loan, the first day of each calendar quarter and (c) with respect to any Swingline Loan or Agent Advance, the first day of each calendar quarter and on the Revolving Facility Maturity Date or, if earlier, on the date on which the Revolving Facility Commitments of all the Lenders (or the Canadian Revolving Facility Commitments of all the Canadian Revolving Lenders, the U.K. Revolving Facility Commitments of all the U.K. Revolving Facility lenders or the German Revolving Facility Commitments of the German Revolving Lenders, as applicable) shall be terminated as provided herein.

"Interest Period" shall mean, with respect to each Term Rate Loan, a period commencing on the date of the making of such Term Rate Loan, continuation of such Term Rate Loan or, if applicable, the conversion of such Loan from another Type to a Term Rate Loan and ending:

(a) with respect to Term Rate Loans denominated in Dollars, one (1), three (3), or six (6) months thereafter,

(b) with respect to Term Rate Loans denominated in Canadian Dollars, one (1) or three (3) months thereafter, and

(c) with respect to Term Rate Loans denominated in Euros, one (1), three (3) or six (6) months thereafter;

provided, that for each Loan, (1) interest shall accrue at the applicable rate from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires, and the Interest Period shall commence on the date of advance of or conversion to any Term Rate Loan, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires, (2) any Interest Period that would 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, (3) with respect to an 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), the Interest Period shall end on the last Business Day of the calendar month that is one, three or six months, as applicable, after the date on which the Interest Period began, as applicable, (4) no Borrower may elect an Interest Period which will end after the Revolving Facility Maturity Date, (5) there shall be no more than eight (8) interest periods in effect at any time, and (6) no tenor that has been removed from this definition pursuant to Section 2.12(b)(iv)(D) shall be available for specification in any borrowing, conversion or continuation notice.

"Inventory" shall mean, with respect to a person, all of such person's now owned and hereafter acquired inventory, as defined in the UCC (or, as applicable, the PPSA), goods, and merchandise, wherever located, in each case to be furnished under any contract of service or held for sale or lease, all returned goods, raw materials, work in process, finished goods (including embedded software), other materials, and supplies of any kind, nature, or description which are used or consumed in such person's business or used in connection with the packing, shipping, advertising, selling, or finishing of such goods, merchandise, and other property, and all documents of title or other documents representing them.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IRS" shall mean the U.S. Internal Revenue Service.

"Issuer Document" shall mean, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by a Borrower in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" shall mean a U.S. Issuing Bank, Canadian Issuing Bank (including, for greater certainty, an Underlying Issuer), U.K. Issuing Bank or German Issuing Bank. Any reference to an "Issuing Bank" shall refer to a U.S. Issuing Bank with respect to the U.S. Revolving Facility, a Canadian Issuing Bank with respect to the Canadian Revolving Facility, a U.K. Issuing Bank with respect to the U.K. Revolving Facility and a German Issuing Bank with respect to the German Revolving Facility, as applicable.

"Issuing Bank Fees" shall mean the collective reference to the U.S. Issuing Bank Fees, the Canadian Issuing Bank Fees, the U.K. Issuing Bank Fees and the German Issuing Bank Fees.

"ITA" shall mean the Income Tax Act 2007 (U.K.).

"Joint Lead Arrangers" shall mean Wells Fargo Bank, National Association and Citibank, N.A., in their capacities as joint lead arrangers.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b)(i).

"L/C Disbursement" shall mean the collective reference to U.S. L/C Disbursements, Canadian L/C Disbursements, U.K. L/C Disbursements and German L/C Disbursements.

"L/C Participation Fee" shall mean the collective reference to the U.S. L/C Participation Fees, the Canadian L/C Participation Fees, the U.K. L/C Participation Fees and the German L/C Participation Fees.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.05.

"Legal Reservations" shall mean with respect to any U.K. Loan Party (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors; (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim; (c) the principle that in certain circumstances security granted by way of fixed charge may be recharacterized as a floating charge or that security purported to be constituted as an assignment may be recharacterized as a charge; (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; (e) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid; (f) similar principles, rights and defenses under the laws of any relevant jurisdiction; and (g) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered in relation to this Agreement or any Loan Document.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any person that becomes a "Lender" hereunder pursuant to Section 2.21 or Section 9.04. For the avoidance of doubt, the term "Lender" includes each Swingline Lender and, with respect to any Agent Advances, the Administrative Agent, and in all cases includes any domestic or foreign branch of such Lender.

"Lender Parties" shall mean, collectively, the Lenders, the Swingline Lenders and the Issuing Banks, and "Lender Party" shall mean any one of them.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall mean the collective reference to U.S. Letters of Credit, Canadian Letters of Credit, U.K. Letters of Credit, German Letters of Credit, and the Existing Letters of Credit.

"Letter of Credit Collateralization" shall mean either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to the Administrative Agent (including that the Administrative Agent has a first priority perfected Lien in such cash collateral) in the applicable currency in which such Letters of Credit were issued, including provisions that specify that all commissions, fees, charges and expenses provided for in Section 2.12(c) of this Agreement (including any fronting fees) will continue to accrue while the Letters of Credit are outstanding) to be held by the Administrative Agent for the benefit of the applicable Revolving Lenders in an amount equal to the sum of (i) 105.0% of the then existing applicable Revolving L/C Exposure with respect to the applicable Letters of Credit denominated in Dollars, plus (ii) 120% of the then existing applicable Revolving L/C Exposure with respect to the applicable Letters of Credit denominated in any Alternate Currency, (b) delivering to the Administrative Agent documentation executed by all beneficiaries under the applicable Letters of Credit, in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank, terminating all of such beneficiaries' rights under the applicable Letters of Credit, or (c) providing the Administrative Agent with a standby letter of credit, in form and substance reasonably satisfactory to the Administrative Agent, from a commercial bank acceptable to the Administrative Agent (in its sole discretion) in the applicable currency in which such Letters of Credit were issued in an amount equal to the sum of (i) 105.0% of the then existing applicable Revolving L/C Exposure with respect to the applicable Letters of Credit denominated in Dollars, plus (ii) 120% of the then existing applicable Revolving L/C Exposure with respect to the applicable Letters of Credit denominated in any Alternate Currency (it being understood that the commissions, fees, charges and expenses provided for in Section 2.12(c) of this Agreement (including any fronting fees) will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit).

"Letter of Credit Indemnified Costs" shall have the meaning assigned to such term in Section 2.05(c).

"Letter of Credit Related Person" shall have the meaning assigned to such term in Section 2.05(c).

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, deemed trust, lien (statutory or other), hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (a) any acquisition, including by way of merger, amalgamation or consolidation or Investment, by one or more of the U.S. Borrower or its Subsidiaries of any assets, business or Person permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party acquisition financing, (b) a redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing or (c) any declaration of a dividend or other distribution in respect of, or irrevocable advance notice of, or any irrevocable offer to, purchase, redeem or otherwise acquire or retire for value, any Equity Interests of any Borrower that is not subject to obtaining financing.

"Loan Account" shall mean the loan account of the U.S. Borrower, the loan account of any U.K. Borrower, the loan account of any German Borrower and/or the loan account of the Canadian Borrower, as applicable, which accounts shall be maintained by the Administrative Agent.

"Loan Documents" shall mean this Agreement, the Letters of Credit, the Security Documents, the Blocked Account Agreements, the ABL Intercreditor Agreement and any Note issued under Section 2.09(e), and solely for the purposes of Sections 4.02 and 7.01 hereof, the Fee Letter.

"Loan Parties" shall mean each of the U.S. Loan Parties, the Canadian Loan Parties, the U.K. Loan Parties and the German Loan Parties.

"Loans" shall mean the Revolving Loans, the Swingline Loans and the Agent Advances.

"Local Time" shall mean (i) in the case of dealings in Dollars and Canadian Dollars, New York City time and (ii) in the case of dealings in Alternate Currencies (other than Canadian Dollars), London time.

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Company, and its Subsidiaries, as the case may be, on the Closing Date together with (a) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Company, was approved by a vote of a majority of the directors of the Company, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (b) executive officers and other management personnel of the Company and its Subsidiaries, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Company.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or condition of the Company and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the material Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Assets" shall mean any assets owned or licensed by the Borrower and its Subsidiaries that is material to the business of the Borrower and its Subsidiaries (taken as a whole).

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Company or any Subsidiary in an aggregate principal amount exceeding the greater of $91.0 million and 20.0% of EBITDA as of the end of the most recently completed Test Period.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Money Laundering Laws" shall have the meaning assigned to such term in Section 3.26(a).

"Monthly Reporting Triggering Event" shall occur at any time that Combined Availability is less than the greater of 85.0% of the Combined Line Cap at such time and $233,750,000 for five (5) consecutive Business Days. Once occurred, a Monthly Reporting Triggering Event shall be deemed to be continuing until such time as Combined Availability is at least equal to the amount required in the immediately preceding sentence for twenty consecutive calendar days.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA to which the Company or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions; provided that this definition shall not include any Canadian Pension Plan or Canadian Multi-Employer Plan.

"Net Amount of Eligible Accounts" shall mean, at any time, the gross amount of Eligible Accounts less sales, excise, or similar taxes, and less returns, discounts, claims, credits, and allowances of any nature at any time issued, owing, granted, outstanding, available, or claimed (in each case without duplication, whether of the exclusionary criteria set forth in the definition of "Eligible Accounts," of any Reserve, or otherwise).

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Orderly Liquidation Value" shall mean the "net orderly liquidation value" determined by an Acceptable Appraiser after performance of an inventory valuation to be done at the Collateral Agent's request and the Borrowers' expense (subject to any applicable limitations contained in Section 5.07), less the amount estimated by such Acceptable Appraiser for marshaling, reconditioning, carrying, sales expenses, operating expenses, administration expenses and commissions designed to maximize the resale value of such Inventory and assuming that the time required to dispose of such Inventory is customary with respect to such Inventory and expressed as a percentage of the net book value of such Inventory.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by any Loan Party (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale (other than those pursuant to Section 6.05(a), (b), (c), (d) (except as contemplated by Section 6.03(b)), (e), (f), (h), (i) or (j) or (p)), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents or the Term Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, and (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Company or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Asset Sale occurring on the date of such reduction); provided, that, if no Event of Default exists and the Company shall deliver a certificate of a Responsible Officer of the Company to the Administrative Agent promptly following receipt of any such proceeds setting forth the Company's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Company and the Subsidiaries or to make investments in Permitted Business Acquisitions, in each case within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used within 6 months following the end of such 18-month period, then, upon such 24-month period, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); provided, further, that (A) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed the greater of $25.0 million and 5.5% of EBITDA as of the end of the most recently completed Test Period, (B) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed the greater of $50.0 million and 11.0% of EBITDA as of the end of the most recently completed Test Period, and (C) at any time during the 18-month period (or 24-month period) contemplated by the immediately preceding proviso above, if, on a Pro Forma Basis after giving effect to the Asset Sale and the application of the proceeds thereof, (i) the Total Net First Lien Leverage Ratio is less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, 50% of such proceeds shall constitute Net Proceeds and (ii) the Total Net First Lien Leverage Ratio is less than or equal to 3.00 to 1.00, 0% of such proceeds shall constitute Net Proceeds, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Loan Parties of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Company or any Affiliate of the Company shall be disregarded.

"New York Courts" shall have the meaning assigned to such term in Section 9.15(a).

"Newly Obligated Party" shall mean each person, if any, who becomes party to this Agreement as a Loan Party effective as of any date after the Closing Date.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" means each Lender other than a Defaulting Lender.

"North American Borrowing Base" shall mean the sum of the U.S. Borrowing Base and the Canadian Borrowing Base.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Noticed Bank Products" shall mean any Bank Products entered into with Loan Parties and their Subsidiaries with respect to which the Company and the relevant provider of such Bank Product thereof have notified the Administrative Agent of the intent to include such Bank Product as a Noticed Bank Product hereunder and with respect to which a Bank Products Reserve has subsequently been established in the maximum amount thereof (or, in the case of Noticed Bank Products with respect to Hedge Agreements, an amount not exceeding the Hedge Termination Value thereof). The maximum amount of Noticed Bank Products that are Bank Products provided pursuant to all Existing Bank Product Agreements in the aggregate shall be equal to the Existing Bank Products Cap.

"Obligations" shall mean (a) the due and punctual payment by each Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to such Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by it under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (iii) all other monetary obligations of such Borrower to any of the Secured Parties under this Agreement or any of the other Loan Documents, including obligations to pay fees, expense and reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of each Borrower under or pursuant to this Agreement or any of the other Loan Documents, (c) the due and punctual payment and performance of all other obligations of each Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including monetary obligations accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (d) all Bank Product Obligations; provided that, anything to the contrary contained in the foregoing notwithstanding, the Obligations of each Guarantor shall exclude any Excluded Hedge Obligation of such Guarantor. Without limiting the generality of the foregoing, the Obligations of Borrowers under the Loan Documents include the obligation to pay (i) the principal of the Revolving Loans, (ii) interest accrued on the Revolving Loans, (iii) the amount necessary to reimburse Issuing Bank for amounts paid or payable pursuant to Letters of Credit, (iv) Letter of Credit commissions, fees (including fronting fees) and charges, (v) fees payable under this Agreement or any of the other Loan Documents, and (vi) indemnities and other amounts payable by any Loan Party under any Loan Document. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"Other Connection Taxes" shall mean, 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" shall mean any and all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording, or similar Taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, and any and all interest and penalties related thereto (but not including any Excluded Taxes).

"Parallel Debt" shall have the meaning assigned to such term in Section 9.25(a).

"Parent" shall have the meaning assigned to such term in the recitals.

"Parent Entity" shall mean any direct or indirect parent of the U.S. Borrower.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"PATRIOT Act" shall have the meaning assigned to such term in Section 9.20.

"Payment Account" shall mean each bank account to which the funds of the applicable Loan Parties (including proceeds of Accounts and other Collateral) are deposited or credited, and which is maintained in the name of the Collateral Agent or any U.S. Loan Party, Canadian Loan Party, U.K. Loan Party or German Loan Party, as applicable, or any of them, as the Collateral Agent may determine, on terms acceptable to the Collateral Agent. Each Payment Account that is not an Excluded Account shall be subject to a first priority perfected security interest and Lien in favor of the Collateral Agent.

"Payment Recipient" shall have the meaning assigned to such term in Section 8.13(a).

"PBA" shall mean the *Pension Benefits Act* (Ontario) and all regulations thereunder, or any other Canadian federal, provincial, territorial or local counterparts or equivalents thereto (including, the SPPAQ), in each case as amended from time to time and any successor legislation thereto.

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

"Perfection Certificate" shall mean, collectively, (i) the Perfection Certificate with respect to U.S. Loan Parties and (ii) the Perfection Certificate with respect to the Canadian Loan Parties, each in a form reasonably satisfactory to the Administrative Agent.

"Perfection Requirements" shall mean with respect to any U.K. Loan Party any and all registrations, notarization, filings, endorsements, stampings, notices and other actions and steps required to be made in any applicable jurisdiction in order to perfect the Liens created or purported to be created pursuant to the Loan Documents or in order to achieve the relevant priority expressed therein.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, or merger, amalgamation or consolidation with, a person or division or line of business of a person (or any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom (or, in connection with a Limited Condition Transaction, no Specified Event of Default shall have occurred and be continuing or would result therefrom); (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with a fair market value in excess of $20 million, the Company and its Subsidiaries shall be in Pro Forma Compliance after giving effect to such acquisition or investment and any related transaction; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, (w) any Domestic Subsidiary acquired in such acquisition shall be merged into a U.S. Loan Party or become upon consummation of such acquisition, a U.S. Loan Party, (x) any Canadian Subsidiary acquired in such acquisition shall be merged or amalgamated into a Canadian Loan Party or become upon consummation of such acquisition, a Canadian Subsidiary Loan Party, (y) any U.K. Subsidiary acquired in such acquisition shall be merged or amalgamated into a U.K. Loan Party or become upon consummation of such acquisition, a U.K. Subsidiary Loan Party, and (z) any German Subsidiary acquired in such acquisition shall be merged or amalgamated into a German Loan Party or become upon consummation of such acquisition, a German Loan Party; and (vi) the aggregate amount of such acquisitions and investments in assets that are not owned by the Loan Parties or in Equity Interests in persons that are not Subsidiary Loan Parties or persons that do not become Subsidiary Loan Parties upon consummation of such acquisition (within the time periods provided in Section 5.10) shall not exceed the greater of (x) $91.0 million and (y) 20.0% of EBITDA as of the end of the most recently completed Test Period prior to the date of such acquisition or investment.

"Permitted Cure Securities" shall mean any equity securities of the U.S. Borrower other than Disqualified Stock and upon which all dividends or distributions (if any) shall, prior to 91 days after the Revolving Facility Maturity Date, be payable solely in additional shares of such equity security.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America, Canada or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit, guaranteed investment certificates and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized or incorporated under the laws of the United States of America, any state thereof, Canada or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250 million and whose long term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of any Borrower) organized or incorporated and in existence under the laws of the United States of America, Canada or any foreign country recognized by the United States of America 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) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or taxing authority of any of the foregoing, and rated at least A by S&P or A by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95.0% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000.0 million;

(h) time deposit accounts, certificates of deposit, guaranteed investment certificates and money market deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Company and the Subsidiaries, on a consolidated basis, as of the end of the Company's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized or incorporated in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

"Permitted Receivables Financing" shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against Receivables Assets; provided that (A) recourse to the Company or any Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Company or any Subsidiary (other than a Special Purpose Receivables Subsidiary)), (B) once sold or financed in connection herewith, such Receivables Assets shall no longer be part of the applicable Borrowing Base and (C) the aggregate Receivables Net Investment since the Closing Date shall not exceed the greater of $100.0 million and 22.0% of EBITDA as of the end of the most recently completed Test Period at any time. Each Permitted Receivables Financing outstanding as of the Closing Date is set forth on Schedule 1.01(h).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and underwriting discounts, fees, commissions and expenses), (b) except with respect to Section 6.01(i), the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the earlier of (i) the weighted average life to maturity of the Indebtedness being Refinanced and (ii) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the final maturity date of the Indebtedness being Refinanced and no earlier than 90 days after the Revolving Facility Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have different obligors, or greater guarantees or security, than the Indebtedness being Refinanced and (e) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including in respect of working capital facilities of Foreign Subsidiaries otherwise permitted under this Agreement only, any collateral pursuant to after acquired property clauses to the extent any such collateral secured the Indebtedness being Refinanced) on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced; provided, further, that with respect to a refinancing of (x) any subordinated Indebtedness permitted to be incurred herein, such Permitted Refinancing Indebtedness shall (i) be subordinated to the guarantee by the Subsidiary Loan Parties of the Revolving Facility, and (ii) be otherwise on terms not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced; and (y) any junior lien Indebtedness permitted to be incurred herein, (i) the Liens, if any, securing such Permitted Refinancing Indebtedness shall be junior in priority to the Collateral Agent's Liens and (ii) such Permitted Refinancing Indebtedness shall be otherwise on terms not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced.

"Permitted Supplier Finance Facility" shall mean an arrangement entered into with one or more third-party financial institutions for the purpose of facilitating the processing of receivables such that receivables are purchased directly by such third-party financial institutions from one or more of the Borrowers or one of their respective Subsidiaries at such discounted rates as may be agreed; provided that (i) no third-party financial institution shall have any recourse to any Borrower, its Subsidiaries or any other Loan Party in connection with such arrangement, (ii) no Borrower, any of its Subsidiaries nor any other Loan Party shall Guarantee any liabilities or obligations with respect to such arrangement (including, without limitation, no Borrower, any of its Subsidiaries nor any other Loan Party shall provide any guarantee, surety or other credit support for any of the obligations owed by any customer to such third-party financial institution under any such financing arrangement), and (iii) such receivables purchased by any such third-party institutions shall no longer be part of the applicable Borrowing Base.

"Person" or "person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, unlimited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan, as such term is defined in Section 3(2) of ERISA, (other than a Multiemployer Plan), (i) subject to the provisions of Title IV of ERISA, and (ii) (x) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Company or any ERISA Affiliate, or (y) in respect of which the Company, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA; provided that this definition shall not include any Canadian Pension Plan or Canadian Multi-Employer Plan.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall have the meaning assigned to such term in the U.S. Collateral Agreement, and/or the Canadian Collateral Agreement, or, shall mean all "Shares" and "Investments" and "Rights" in connection with any such "Shares" or "Investments," as each such term is defined in the relevant U.K. Security Document, as applicable.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder; provided, however, if validity, perfection and effect of perfection and non-perfection of the Collateral Agent's Liens in any applicable Collateral are governed by the personal property security laws or other applicable laws of any jurisdiction in Canada other than Ontario, PPSA shall mean those personal property security laws or such other applicable laws (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

"Pricing Grid" shall mean, with respect to the Revolving Loans, the table set forth below:

Level	Quarterly Average Daily Combined Availability (as a percentage of the Combined Line Cap)	Applicable Margin for Base Rate Loans or Daily Simple RFR Loans	Applicable Margin for Term Rate Loans or Daily Resetting Term Rate Loans
I	Less than 33.33%	1.00%	2.00%
II	Greater than or equal to 33.33% but less than 66.7%	0.75%	1.75%
III	Greater than or equal to 66.7%	0.50%	1.50%

For the purposes of the Pricing Grid, changes in the Applicable Margin shall become effective on the first day of each calendar quarter, commencing with the first day of the second full calendar quarter after the Closing Date (to be effective from such date until changed pursuant to the Pricing Grid), and shall be determined in accordance with the Pricing Grid based on average daily Combined Availability during the immediately preceding fiscal quarter.

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give *pro forma* effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period (or such other relevant time period, as the context may require) ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination of EBITDA, effect shall be given to any Asset Sale, any acquisition (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, and any restructurings of the business of the Company or any of its Subsidiaries that are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Company determines are reasonable as set forth in a certificate of a Financial Officer of the Company (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition," or pursuant to Sections 6.01(r), 6.02(u) or 6.06(e), occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or incurrence of Indebtedness or Liens, Asset Sale, or dividend is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Receivables Financing, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition" or pursuant to Sections 6.01(r), 6.02(u) or 6.06(e), occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or incurrence of Indebtedness or Liens, Asset Sale, or dividend is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Interest Expense of such person attributable to interest on any Indebtedness, for which *pro forma* effect is being given as provided in the preceding clause (x) (A) bearing floating interest rates shall be computed on a *pro forma* basis as if the rate in effect on the date of such calculation had been the applicable rate for the entire period (taking into account any Hedge Obligations applicable to such Indebtedness if such Hedge Obligation has a remaining term in excess of 12 months), and (B) in respect of a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP; and (iii) (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Company and may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such relevant transaction, which adjustments are reasonably anticipated by the Company to be realizable in connection with such relevant transaction (or any similar transaction or transactions made in compliance with this Agreement or that require a waiver or consent of the Required Lenders), and are estimated on a good faith basis by the Company. The Company shall deliver to the Administrative Agent a certificate of a Financial Officer of the Company setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

"Pro Forma Compliance" shall mean, at any date of determination, that (a) either (i) the Specified Availability is equal to or greater than the greater of 15.0% of the Combined Line Cap and $42,500,000, immediately before and after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, issuance, incurrence and repayment of Indebtedness) at such time and during the 30 consecutive day period immediately prior thereto, or (ii) (A) the Company and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions, with an ABL Fixed Charge Coverage Ratio of at least 1:00 to 1:00 recomputed as at the last day of the most recently ended fiscal quarter of the Company and its Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been delivered, and (B) the Specified Availability is equal to or greater than the greater of 12.5% of the Combined Line Cap and $35,500,000, immediately before and after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, issuance, incurrence and repayment of Indebtedness) at such time and during the 30 consecutive day period immediately prior thereto; provided that, notwithstanding anything to the contrary in the preceding clauses (i) and (ii), solely for the purpose of determining Pro Forma Compliance to permit the payment of dividends to equity holders of the Company under Section 6.06(e), "Pro Forma Compliance" shall mean that either (A) (I) the Company and its Subsidiaries are in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant distribution, with an ABL Fixed Charge Coverage Ratio of at least 1:00 to 1:00 recomputed as at the last day of the most recently ended fiscal quarter of the Company and its Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been delivered and (II) the Specified Availability is equal to or greater than the greater of 15.0% of the Combined Line Cap and $42,500,000, immediately before and after giving effect on a Pro Forma Basis to the relevant payment of dividends at such time and during the 30 consecutive-day period immediately prior thereto or (B) the Specified Availability is equal to or greater than the greater of 17.5% of the Combined Line Cap and $50,000,000, immediately before and after giving effect on a Pro Forma Basis to the relevant payment of dividends at such time and during the 30 consecutive day period immediately prior thereto; and (b) the U.S. Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the U.S. Borrower to such effect, together with all relevant financial information.

"Pro Rata Share" shall mean:

(a) with respect to a U.S. Revolving Lender, a fraction (expressed as a percentage), the numerator of which is the amount of such U.S. Revolving Lender's U.S. Revolving Facility Commitment and the denominator of which is the sum of the amounts of all of the U.S. Revolving Lenders' U.S. Revolving Facility Commitments, or if no U.S. Revolving Facility Commitments are outstanding, a fraction (expressed as a percentage), the numerator of which is the principal amount of U.S. Obligations owed to such U.S. Revolving Lender and the denominator of which is the aggregate principal amount of the U.S. Obligations owed to the U.S. Revolving Lenders, in each case giving effect to a U.S. Revolving Lender's participation in U.S. Swingline Loans and U.S. Agent Advances;

(b) with respect to a Canadian Revolving Lender, a fraction (expressed as a percentage), the numerator of which is the amount of such Canadian Revolving Lender's Canadian Revolving Facility Commitment and the denominator of which is the sum of the amounts of all of the Canadian Revolving Lenders' Canadian Revolving Facility Commitments, or if no Canadian Revolving Facility Commitments are outstanding, a fraction (expressed as a percentage), the numerator of which is the principal amount of Canadian Obligations owed to such Canadian Revolving Lender and the denominator of which is the aggregate principal amount of the Canadian Obligations owed to the Canadian Revolving Lenders, in each case giving effect to a Canadian Revolving Lender's participation in Canadian Swingline Loans and Canadian Agent Advances;

(c) with respect to a U.K. Revolving Lender, a fraction (expressed as a percentage), the numerator of which is the amount of such U.K. Revolving Lender's U.K. Revolving Facility Commitment and the denominator of which is the sum of the amounts of all of the U.K. Revolving Lenders' U.K. Revolving Facility Commitments, or if no U.K. Revolving Facility Commitments are outstanding, a fraction (expressed as a percentage), the numerator of which is the principal amount of U.K. Obligations owed to such U.K. Revolving Lender and the denominator of which is the aggregate principal amount of the U.K. Obligations owed to the U.K. Revolving Lenders, in each case giving effect to a U.K. Revolving Lender's participation in U.K. Swingline Loans and U.K. Agent Advances; and

(d) with respect to a German Revolving Lender, a fraction (expressed as a percentage), the numerator of which is the amount of such German Revolving Lender's German Revolving Facility Commitment and the denominator of which is the sum of the amounts of all of the German Revolving Lenders' German Revolving Facility Commitments, or if no German Revolving Facility Commitments are outstanding, a fraction (expressed as a percentage), the numerator of which is the principal amount of German Obligations owed to such German Revolving Lender and the denominator of which is the aggregate principal amount of the German Obligations owed to the German Revolving Lenders, in each case giving effect to a German Revolving Lender's participation in German Swingline Loans and German Agent Advances.

"Proprietary Rights" shall mean, with respect to a person, all of such person's now owned and hereafter arising or acquired licenses, franchises, permits, patents, patent rights, industrial designs, copyrights, works which are the subject matter of copyrights, trademarks, service marks, trade names, trade styles, patent, trademark and service mark applications, and all licenses and rights related to any of the foregoing, and all other rights under any of the foregoing, all extensions, renewals, reissues, divisions, continuations, and continuations in part of any of the foregoing, and all rights to sue for past, present, and future infringement of any of the foregoing.

"Projections" shall mean the projections and any forward-looking statements (including statements with respect to booked business) of the U.S. Borrower and the Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the U.S. Borrower or any of the Subsidiaries prior to the Closing Date.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.31.

"Qualified CFC Holding Company" shall mean a Wholly Owned Subsidiary of the Company that is a limited liability company, that (a) is in compliance with Section 6.12 and (b) the primary asset of which consists of Equity Interests in either (i) a Foreign Subsidiary (other than a Canadian Subsidiary) or (ii) a limited liability company that is in compliance with Section 6.12 and the primary asset of which consists of Equity Interests in a Foreign Subsidiary (other than a Canadian Subsidiary).

"Qualified ECP Guarantor" shall mean, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under § 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Rate Determination Date" shall mean:

(a) with respect to Term SOFR, (i) for any calculation with respect to a Term SOFR Rate Loan for any Interest Period, the day that is two (2) Benchmark Rate Business Days prior to the first day of such Interest Period or (ii) for any calculation with respect to a Base Rate Loan for any day, the day that is two (2) Benchmark Rate Business Days prior to such day;

(b) with respect to Term CORRA, (i) for any calculation with respect to a Term CORRA Loan for any Interest Period, the day that is two (2) Benchmark Rate Business Days prior to the first day of such Interest Period or (ii) for any calculation with respect to a Base Rate Loan for any day, the day that is two (2) Benchmark Rate Business Days prior to such day;

(c) with respect to any Daily Simple RFR for any RFR Rate Day, the day that is five (5) Benchmark Rate Business Days prior to (i) if such RFR Rate Day is a Benchmark Rate Business Day, such RFR Rate Day or (ii) if such RFR Rate Day is not a Benchmark Rate Business Day, the Benchmark Rate Business Day immediately preceding such RFR Rate Day;

(d) with respect to any Interbank Offered Rate for any Interest Period consisting of (i) EURIBOR, the day that is two (2) Benchmark Rate Business Days prior to the first day of such Interest Period; and

(e) with respect to any Daily Resetting Interbank Offered Rate for any day consisting of Daily Resetting EURIBOR the day that is two (2) Benchmark Rate Business Days prior to the first day of such Interest Period;

or, in any case in clauses (a) through (e) above, such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent.

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"Reasonable Credit Judgment" shall mean reasonable credit judgment in accordance with customary business practices for comparable asset based lending transactions and as it relates to the establishment or adjustment of Reserves (or the adjustment or imposition of eligibility standards and criteria) shall require that, (x) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or that are materially different from the facts or events occurring or known to the Administrative Agent on the Closing Date, unless the U.S. Borrower and the Administrative Agent otherwise agree in writing, (y) the contributing factors to the imposition of any Reserve shall not duplicate (i) the exclusionary criteria set forth in definitions of "Eligible Accounts," "Eligible Inventory," "Eligible In-Transit Inventory," as applicable (and vice versa) or (ii) any reserves deducted in computing book value and (z) the amount of any such Reserve so established or the effect of any adjustment or imposition of exclusionary criteria be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of a Borrowing Base attributable to such contributing factors.

"Receivables Assets" shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by the Company, a Loan Party or any Subsidiary.

"Receivables Net Investment" shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets or otherwise in accordance with the terms of the Permitted Receivables Documents (but excluding any such collections used to make payments of items included in clause (c) of the definition of "Interest Expense"); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

"Receiving Finance Party" shall have the meaning assigned to such term in Section 2.17(k)(ii).

"Recipient" shall mean (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank, as applicable.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" shall have a meaning correlative thereto.

"Refinancing" shall mean the repayment of all amounts outstanding under (i) that certain Fourth Amended and Restated Credit Agreement, dated as of September 2, 2021, by and among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and PNC Bank, National Association as administrative agent (as amended), (ii) that certain Term Loan Credit Agreement, dated as of March 30, 2023, by and among the Company, the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and Alter Domus (US) LLC as administrative agent (as amended) and (iii) certain other obligations of the Initial Borrower's subsidiaries owing to Berry, including, in each case, the termination of all commitments, liens and security interests thereunder.

"Reformed Basel III" means the agreements contained in "Basel III: Finalising post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment.

"Relevant EU Directive" means the Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency).

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternate Currency, (i) the central bank for the currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"relevant transactions" shall have the meaning assigned to such term in the definition of "Pro Forma Basis" in this Section 1.01.

"Remaining Present Value" shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

"Report" shall have the meaning assigned to such term in Section 8.11(a).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30 day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having or holding a majority of the Dollar Equivalent of the total Revolving Facility Commitments at such time (or, if the Revolving Facility Commitments have been terminated, the Revolving Facility Commitments as most recently in effect prior to such termination and after giving effect to subsequent assignments); provided that at any time there are two or more Revolving Lenders (who are not Affiliates of one another), "Required Lenders" must include at least two Revolving Lenders (who are not Affiliates of one another or Defaulting Lenders). The Revolving Facility Commitments of any Defaulting Lender shall be disregarded in determining the Required Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law (statutory or common), treaty, rule, or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the person or any of its property or to which the person or any of its property is subject.

"Reserves" shall mean such reserves against each Borrowing Base (including any Dilution Reserves, Bank Products Reserves, In-Transit Reserves and, with respect to the Canadian Borrowing Base, the Canadian Priority Payables Reserve, with respect to the German Borrowing Base, the German Priority Payables Reserves and, with respect to the U.K. Borrowing Base, the U.K. Priority Payables Reserve) that the Administrative Agent has, in the exercise of its Reasonable Credit Judgment, established from time to time upon at least seven Business Days' notice to the Company During the seven Business Day period detailed in the immediately preceding sentence, the Lenders and Issuing Banks shall not be required to make Revolving Loans, issue, amend, extend or renew a Letter of Credit or increase the stated amount of a Letter of Credit to the extent such Revolving Loans or Letters of Credit would cause the aggregate outstanding Loans, unreimbursed Letter of Credit drawings and undrawn Letters of Credit under the Facility to exceed the then current U.S. Availability, Canadian Availability, U.K. Availability and/or German Availability, as applicable, after giving pro forma effect to such proposed Reserves.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

"Retention of Title Ineligibles" shall have the meaning assigned to such term in clause (a) of the definition of "Eligible Inventory."

"Revaluation Date" shall mean, (a) with respect to any Loan, each of the following: (i) each date of a borrowing of a Benchmark Rate Loan denominated in an Alternate Currency, (ii) each date of a continuation of a Benchmark Rate Loan denominated in an Alternate Currency pursuant to the terms of this Agreement and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require (it being understood that such frequency is typically daily but may be on a more or less frequent basis as the Administrative Agent shall determine) and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment or extension of a Letter of Credit denominated in an Alternate Currency, (ii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternate Currency, and (iii) such additional dates as the Administrative Agent or the applicable Issuing Bank shall determine or the Required Lenders shall require (it being understood that such frequency is typically daily but may be on a more or less frequent basis as the Administrative Agent shall determine).

"Revolving Facility" shall mean the Revolving Facility Commitments (including any Incremental Revolving Facility Commitments) and the extensions of credit made hereunder by the Revolving Lenders.

"Revolving Facility Borrowing" shall mean a U.S. Revolving Facility Borrowing, a Canadian Revolving Facility Borrowing, a U.K. Revolving Facility Borrowing or a German Revolving Facility Borrowing.

"Revolving Facility Commitment" shall mean the U.S. Revolving Facility Commitments, the Canadian Revolving Facility Commitments, the U.K. Revolving Facility Commitments and the German Revolving Facility Commitments.

"Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the Canadian Revolving Facility Credit Exposure at such time, (b) the U.S. Revolving Facility Credit Exposure at such time, (c) the U.K. Revolving Facility Credit Exposure at such time and (d) the German Revolving Facility Credit Exposure at such time.

"Revolving Facility Maturity Date" shall mean the date that is the earlier of (x) November 5, 2029 and (y) the date that is 91 days prior to the stated maturity date of any other series of Indebtedness of the Company or its Subsidiaries outstanding at such time in a principal amount, with respect to such series, of more than $150,000,000.

"Revolving L/C Exposure" shall mean the collective reference to the U.S. Revolving L/C Exposure, the Canadian Revolving L/C Exposure, the U.K. Revolving L/C Exposure and the German Revolving L/C Exposure.

"Revolving Lender" shall mean a Lender (including an Incremental Revolving Lender) with a Revolving Facility Commitment or with outstanding Revolving Loans.

"Revolving Loan" shall mean the collective reference to the U.S. Revolving Loans, the Canadian Revolving Loans, the U.K. Revolving Loans and the German Revolving Loans.

"Rights" shall have the meaning specified in Section 8.14(j).

"RFR Rate Day" shall have the meaning found in the definition of "Daily Simple RFR."

"S&P" shall mean Standard & Poor's Financial Services LLC, a division of S&P Global Inc.

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

"Sanctioned Country" shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory.

"Sanctioned Entity" shall mean (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) above that is a target of Sanctions, that broadly prohibits dealings with that country or territory, including a target of any comprehensive country-wide sanctions program administered and enforced by OFAC.

"Sanctioned Person" shall mean at any time (a) any Person whose name is listed on, any Sanctions List, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

"Sanctions" shall mean sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the Government of Canada, the United Nations Security Council, the European Union or any European Union member state, the United Kingdom (including sanctions administered or enforced by His Majesty's Treasury) or the State Secretariat for Economic Affairs (SECO) of Switzerland.

"Sanctions Authority" shall mean the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the Government of Canada, the United Nations Security Council, the European Union or any European Union member state or the United Kingdom (including sanctions administered or enforced by His Majesty's Treasury) or the State Secretariat for Economic Affairs (SECO) of Switzerland.

"Sanctions List" shall mean each list maintained or public designation made by any Sanctions Authority in respect of the targets or scope of the Sanctions that are administered and enforced by that Sanctions Authority including, without limitation (a) the "Specially Designated Nationals List" and the "Consolidated Non-SDN List" each administered and enforced by OFAC and (b) "Financial Sanctions: Consolidated List of Targets" and "Ukraine: list of persons subject to restrictive measures in view of Russia's actions destabilising the situation in Ukraine" each administered and enforced by HMT, in each case as amended, supplemented or substituted from time to time.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Notes" shall mean the 7.250% senior secured notes due 2031 issued by Treasure Escrow Corporation pursuant to the Secured Notes Indenture.

"Secured Notes Indenture" shall mean that certain indenture, dated as of October 25, 2024, among Treasure Escrow Corporation, and U.S. Bank Trust Company, National Association, as trustee, relating to the Secured Notes.

"Secured Parties" shall mean the "Secured Parties" as defined in the U.S. Collateral Agreement, the "Secured Parties" as defined in the Canadian Collateral Agreement, the "Secured Parties" as defined in the U.K. Collateral Agreement and the "Secured Parties" as defined in the German Security Transfer Agreement.

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

"Security Documents" shall mean the U.S. Security Documents, the Canadian Security Documents, the U.K. Security Documents, the German Collateral Agreements, the Swedish Receivables Pledge, each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10 and any other document entered into by any Loan Party creating or expressed to create any Lien over all or any part of its assets in respect of any of the Obligations.

"Settlement" and "Settlement Date" have the meanings specified in Section 2.04(e)(i).

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SONIA" shall mean a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Special Purpose Receivables Subsidiary" shall mean a direct or indirect Subsidiary of the Company established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with the Company or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event the Company or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other Debtor Relief Law).

"Specified Availability" shall mean, at any time, the sum, without duplication of any amounts included in the Total Borrowing Base, of (a) U.S. Specified Availability at such time plus (b) Canadian Specified Availability plus (c) U.K. Specified Availability plus (d) German Specified Availability at such time. For the avoidance of doubt, in no event shall the Specified Availability exceed the sum of (a) the Total Borrowing Base and (b) the sum of U.S. Suppressed Availability, Canadian Suppressed Availability, U.K. Suppressed Availability and German Suppressed Availability at any time.

"Specified Event of Default" shall mean an Event of Default under Section 7.01(b), (c), (h) or (i).

"Specified Loan Party" shall mean any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 9.30 hereof).

"Specified Representations" shall mean representations and warranties of the Borrowers and the Subsidiaries in Section 3.01(a); Section 3.01(d); Section 3.02(a); Section 3.02(b)(i)(A) (solely with respect to the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Company or any such Subsidiary Loan Party on the Closing Date); Section 3.02(b)(i)(C) (solely with respect to the Existing Notes, the Existing Revolving Credit Agreement, the Existing Term Loan Credit Agreement and each indenture and supplemental indenture governing the senior notes issued by Berry and outstanding on the Closing Date); Section 3.02(b)(ii) (solely with respect to the Existing Notes, the Existing Revolving Credit Agreement, the Existing Term Loan Credit Agreement and each indenture and supplemental indenture governing the senior notes issued by Berry and outstanding on the Closing Date); Section 3.03; Section 3.10; Section 3.11; Section 3.17 (subject to the limitations set forth in Section 4.02(d)); Section 3.19; and Section 3.26.

"Spot Rate" shall mean, for a currency, on any relevant date of determination, the rate determined by the Administrative Agent or the Issuing Bank, as applicable, as the spot rate for the purchase of such currency with another currency through its principal foreign exchange trading office on the date of such determination (it being understood that such determination is typically made at approximately 1:30 p.m. London time, but the determination time may be adjusted from time to time, based on current system configurations); provided that the Administrative Agent or the Issuing Bank, as applicable, may obtain such spot rate from another financial institution designated by the Administrative Agent or the Issuing Bank, as applicable, if it does not have as of the date of determination a spot buying rate for any such currency.

"SPPAQ" means the *Supplemental Pension Plans Act* (Québec) and all regulations thereunder as amended from time to time and any successor legislation.

"Standard Letter of Credit Practice" shall mean, for Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the city in which Issuing Bank issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP, as chosen in the applicable Letter of Credit.

"Sterling" or "£" shall mean lawful currency of the United Kingdom.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"Subject Party" shall have the meaning assigned to such term in Section 2.18(k)(ii).

"Subordinated Intercompany Debt" shall have the meaning assigned to such term in Section 6.01(e).

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Company. Notwithstanding the foregoing (and except for purposes of Sections 3.09, 3.13, 3.15, 3.16, 5.03, 5.09 and 7.01(k), and the definition of "Unrestricted Subsidiary" contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Company or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean the U.S. Subsidiary Loan Parties, the Canadian Subsidiary Loan Parties, the U.K. Subsidiary Loan Parties and the German Loan Parties but shall not include any Immaterial Subsidiaries.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supermajority Lenders" shall mean, at any time, Revolving Lenders having or holding more than 66 2/3% of the aggregate Revolving Facility Credit Exposure of all Revolving Lenders; provided, that (i) the Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in the determination of the Supermajority Lenders, and (ii) at any time there are two or more Revolving Lenders (who are not Affiliates of one another), "Supermajority Lenders" must include at least two Revolving Lenders (who are not Affiliates of one another or Defaulting Lenders).

"Supplier" shall have the meaning assigned to such term in Section 9.31.

"Supported QFC" shall have the meaning assigned to such term in Section 9.31.

"Swedish Receivables Pledge" shall mean the receivables pledge governed by the laws of Sweden, to be entered into among Berry Aschersleben GmbH and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Swingline Borrowing" shall mean a U.S. Swingline Borrowing, Canadian Swingline Borrowing, U.K. Swingline Borrowing or German Swingline Borrowing, as the context may require.

"Swingline Lender" shall mean, as the context requires, the U.S. Swingline Lender, the Canadian Swingline Lender, the U.K. Swingline Lender or the German Swingline Lender. Any reference to the "Swingline Lender" shall refer to the (i) U.S. Swingline Lender with respect to the U.S. Revolving Facility, (ii) U.K. Swingline Lender with respect to the U.K. Revolving Facility, (iii) German Swingline Lender with respect to the German Revolving Facility and/or (iv) the Canadian Swingline Lender with respect to the Canadian Revolving Facility, as applicable.

"Swingline Loans" shall mean the U.S. Swingline Loans, the Canadian Swingline Loans, the German Swingline Loans and the U.K. Swingline Loans.

"T2" shall mean the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" shall mean any day on which T2 (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.

"Tax" or "Taxes" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, withholdings or similar charges (including *ad valorem* charges) imposed by any Governmental Authority and any and all interest and penalties related thereto.

"Term CORRA" shall mean:

(a) for any calculation with respect to a Term CORRA Loan, (i) the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the applicable Rate Determination Date, as such rate is published by the Term CORRA Administrator, plus (ii) the Term CORRA Adjustment; provided, however, that if as of 5:00 p.m. Toronto time on any Rate Determination Date the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Benchmark Rate Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Benchmark Rate Business Day is not more than three (3) Benchmark Rate Business Days prior to such Rate Determination Date, and

(b) for any calculation with respect to a Base Rate Loan on any day, (i) the Term CORRA Reference Rate for a tenor of one month on the applicable Rate Determination Date, as such rate is published by the Term CORRA Administrator, plus (ii) the Term CORRA Adjustment; provided, however, that if as of 5:00 p.m. Toronto time on any Rate Determination Date the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Benchmark Rate Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Benchmark Rate Business Day is not more than three (3) Benchmark Rate Business Days prior to such Rate Determination Date;

provided, further, that if Term CORRA determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than 0.0%, then Term CORRA shall be deemed to be 0.0%.

"Term CORRA Adjustment" shall mean, for any applicable calculation, a percentage *per annum* equal to (a) 0.29547% for a one-month Interest Period and (b) 0.32138% for a three-month Interest Period.

"Term CORRA Administrator" shall mean CanDeal Benchmark Administration Services Inc. ("CanDeal") or, in the reasonable discretion of the Administrative Agent, TSX Inc. or an affiliate of TSX Inc. as the publication source of the CanDeal/TMX Term CORRA benchmark that is administered by CanDeal (or a successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term CORRA Borrowing" shall mean, a Borrowing comprised of Term CORRA Loans.

"Term CORRA Loans" shall mean any Loan bearing interest at a rate determined by reference to Term CORRA in accordance with the provisions of Article II.

"Term CORRA Reference Rate" shall mean the forward-looking term rate based on CORRA.

"Term Loan Collateral Agent" shall mean the "Collateral Agent," as defined in the Term Loan Credit Agreement.

"Term Loan Credit Agreement" shall mean the Term Loan Credit Agreement, dated as of the Closing Date among the Company, the lenders and agents party thereto and Citibank, N.A., as administrative agent and collateral agent for such lenders, as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or increasing the amount loaned thereunder or altering the maturity thereof.

"Term Loan Documents" shall mean the "Loan Documents," as defined in the Term Loan Credit Agreement.

"Term Loan Obligations" shall mean the "Obligations," as defined in the Term Loan Credit Agreement.

"Term Loans" shall mean loans made pursuant to and in accordance with the Term Loan Credit Agreement.

"Term Priority Collateral" shall have the meaning assigned to such term in the ABL Intercreditor Agreement.

"Term Priority Obligations" shall mean "Senior Fixed Obligations" as such term is defined in and subject to the provisions of the ABL Intercreditor Agreement.

"Term Rate" shall mean, as applicable, Term SOFR, Term CORRA or the applicable Interbank Offered Rate, as the context may require.

"Term Rate Borrowing" shall mean a borrowing of Term Rate Loans.

"Term Rate Loan" shall mean a Term SOFR Rate Loan, a Term CORRA Loan or an Interbank Offered Rate Loan, as the context may require.

"Term SOFR" shall mean:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the applicable Rate Determination Date, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Benchmark Rate Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Benchmark Rate Business Day is not more than three (3) Benchmark Rate Business Days prior to such Rate Determination Date, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the applicable Rate Determination Date, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Benchmark Rate Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Benchmark Rate Business Day is not more than three (3) Benchmark Rate Business Days prior to such Rate Determination Date;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than 0.00%, then Term SOFR shall be deemed to be the 0.00%.

"Term SOFR Administrator" shall mean CME (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Borrowing" shall mean a Borrowing comprised of Term SOFR Loans.

"Term SOFR Loan" shall mean a Loan that bears interest at a rate based on clause (a) of the definition of "Term SOFR."

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Company then most recently ended (taken as one accounting period).

"Tier II Jurisdiction" shall mean Hong Kong, Italy, Mexico, Poland, Portugal, South Korea, Spain, and Taiwan.

"Total Borrowing Base" shall mean the sum of the Global Borrowing Base and each German Borrowing Base; provided that at no time shall more than 30.0% of the Total Borrowing Base be attributable to the aggregate amount of the German Borrowing Bases, taken as a whole.

"Total Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (a) First Lien Net Debt as of such date to (b) EBITDA for the most recently ended Test Period; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Agreement" shall mean the RMT Transaction Agreement (as amended, restated, supplemented or otherwise modified from time to time in a manner consistent with the Fee Letter), dated as of February 6, 2024, by and among Parent, the Borrower, Glatfelter Corporation, and Treasure Merger Sub II, LLC.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Company (or any direct or indirect parent of the Company) or any of its Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents (including expenses in connection with Hedge Agreements) and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, the transactions to occur pursuant to the Transaction Agreement and any and all documents in connection therewith and related thereto, including (a) the consummation of the Business Combination and the Closing Date Assignment; (b) the execution and delivery of the Loan Documents, the creation or continuation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; (c) the Refinancing and (d) the payment of all Transaction Expenses.

"Treasure Escrow Corporation" shall mean Treasure Escrow Corporation, a Delaware corporation, a wholly owned subsidiary of the Borrower.

"Triggering Event" shall mean a Collateral Audit Triggering Event, Covenant Triggering Event, Cash Dominion Triggering Event, a Monthly Reporting Triggering Event, a Weekly Reporting Triggering Event or an HH&S Triggering Event.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined.

"U.K." or "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"U.K. Acceptance Credit" shall mean a commercial U.K. Letter of Credit in which the applicable U.K. Issuing Bank engages with the beneficiary of such U.K. Letter of Credit to accept a time draft.

"U.K. Agent Advance Exposure" shall mean at any time the aggregate principal amount of all outstanding U.K. Agent Advances at such time. The U.K. Agent Advance Exposure of any U.K. Revolving Lender at any time shall mean its Pro Rata Share of the aggregate U.K. Agent Advance Exposure at such time.

"U.K. Agent Advances" shall have the meaning assigned to such term in Section 2.04(d)(iii).

"U.K. Availability" shall mean, at any time, (a) the U.K. Line Cap at such time minus (b) the U.K. Revolving Facility Credit Exposure at such time.

"U.K. Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any additional Borrower added pursuant to Section 1.08 hereof incorporated or organized under the laws of England and Wales.

"U.K. Borrower DTTP Filing" shall mean an HM Revenue & Customs' Form DTTP2 duly completed and filed by the U.K. Borrowers, which:

(a) where it relates to a U.K. Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule 2.01 (Commitments), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; and:

(i) where a U.K. Borrower is a Borrower as at the date of this Agreement is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(ii) where a U.K. Borrower is not a Borrower as at the date of this Agreement, is filed with HM Revenue & Customs within 30 days of the date on which that U.K. Borrower becomes party hereto as a Borrower; or

(b) where it relates to a U.K. Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and

(i) where a U.K. Borrower is a Borrower as at the date on which that U.K. Treaty Lender becomes a party hereto as Lender, is filed with HM Revenue & Customs within 30 days of that date; or

(ii) where a U.K. Borrower is not a Borrower as at the date on which that U.K. Treaty Lender becomes a party hereto as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that U.K. Borrower becomes a party hereto as a Borrower.

"U.K. Borrowing" shall mean all U.K. Revolving Loans of a single Type and made on a single date and, in the case of Term Rate Loans, as to which a single Interest Period, respectively, is in effect. Unless the context indicates otherwise, the term "U.K. Borrowing" shall also include any U.K. Swingline Borrowing and any U.K. Agent Advance.

"U.K. Borrowing Base" shall mean, at any time, an amount equal to the result of:

(a) the sum of (A) ninety percent (90.0%) of the Net Amount of Eligible Accounts of the U.K. Borrowers and (B) ninety percent (90.0%) of the Net Orderly Liquidation Value of Eligible Inventory of the U.K. Borrowers, minus

(b) all Reserves, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, which the Administrative Agent deems necessary in the exercise of its Reasonable Credit Judgment to maintain with respect to any U.K. Borrowers, including the U.K. Priority Payables Reserve

and other Reserves for any amounts which the Administrative Agent or any Lender may be obligated to pay in the future for the account of any U.K. Borrowers. The specified percentages set forth in this definition will not be reduced without the consent of the Company or the U.K. Borrowers. Any determination by the Administrative Agent in respect of the U.K. Borrowing Base shall be based on the Administrative Agent's Reasonable Credit Judgment. The parties understand that the exclusionary criteria in the definitions of "Eligible Accounts," "Eligible Inventory" and "Eligible In-Transit Inventory," any Reserves that may be imposed as provided herein, and Net Amount of Eligible Accounts and factors considered in the calculation of Net Orderly Liquidation Value of Eligible Inventory have the effect of reducing the U.K. Borrowing Base, and, accordingly, whether or not any provisions hereof so state, all of the foregoing shall be determined without duplication so as not to result in multiple reductions in the U.K. Borrowing Base for the same facts or circumstances.

"U.K. Borrowing Request" shall mean a request by the U.K. Borrowers in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-3.

"U.K. Collateral" shall mean the assets and property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the applicable Secured Parties pursuant to any U.K. Security Documents.

"U.K. Collateral Agreement" shall mean the guarantee and debenture governed by the laws of England and Wales, dated as of the Closing Date among the U.K. Borrowers, each U.K. Subsidiary Loan Party and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"U.K. Excluded Taxes" shall mean any withholding taxes imposed by the United Kingdom on a payment of interest made, or to be made, by any U.K. Borrower in respect of any advance made to any U.K. Borrower under any Loan Document, if on the date on which the payment falls due, (i) the payment could have been made to the relevant Lender Party without that U.K. Tax Deduction if the Lender Party had been a U.K. Qualifying Lender, but on that date the relevant Lender Party is not or has ceased to be a U.K. Qualifying Lender other than as a result of any change after the date it became a Lender Party under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant taxing authority; or (ii) the relevant Lender Party is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "U.K. Qualifying Lender" and (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender Party has received from any U.K. Borrower a certified copy of that Direction, and (B) the payment could have been made to the Lender Party without that U.K. Tax Deduction if that Direction had not been made; or (iii) the relevant Lender Party is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "U.K. Qualifying Lender" and (A) the relevant Lender Party has not given a U.K. Tax Confirmation to any U.K. Borrower, and (B) the payment could have been made to the Lender Party without that U.K. Tax Deduction if the Lender Party had given a U.K. Tax Confirmation to any U.K. Borrower, on the basis that the U.K. Tax Confirmation would have enabled any U.K. Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or (iv) the relevant Lender Party is a U.K. Treaty Lender and any U.K. Borrower is able to demonstrate that the payment could have been made to the Lender Party without the U.K. Tax Deduction had that Lender Party complied with its obligations under Section 2.17(j)(ii) or (iii) (as applicable).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"U.K. Issuing Bank" shall mean (i) Wells Fargo Bank, N.A., London Branch, (ii) Citibank, N.A., (iii) Barclays Bank PLC, (iv) HSBC Bank USA, N.A., (v) Goldman Sachs Bank USA, (vi) PNC Bank, National Association, (vii) UBS AG, Stamford Branch and (viii) each other U.K. Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of U.K. Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(k); *provided* that none of Citibank, N.A., Barclays Bank PLC, Goldman Sachs Bank USA or UBS AG, Stamford Branch shall be obligated to issue any Letter of Credit other than standby letters of credit. A U.K. Issuing Bank may, in its discretion, arrange for one or more U.K. Letters of Credit to be issued by Affiliates or branches of such U.K. Issuing Bank, in which case the term "U.K. Issuing Bank" shall include any such Affiliate or branch with respect to U.K. Letters of Credit issued by such Affiliate or branch.

"U.K. Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(c)(iii).

"U.K. L/C Disbursement" shall mean a payment or disbursement made by a U.K. Issuing Bank pursuant to a U.K. Letter of Credit (other than a U.K. Acceptance Credit).

"U.K. L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(c)(iii).

"U.K. Letter of Credit" shall mean any standby or sight commercial Letter of Credit issued pursuant to Section 2.05(a)(iii).

"U.K. Letter of Credit Commitment" shall mean, with respect to each U.K. Issuing Bank, the commitment of such U.K. Issuing Bank to issue U.K. Letters of Credit pursuant to Section 2.05. As of the Closing Date, the amount of each U.K. Issuing Bank's U.K. Letter of Credit Commitment is set forth on Schedule 2.01.

"U.K. Letter of Credit Sublimit" shall mean the aggregate U.K. Letter of Credit Commitments of the U.K. Issuing Banks, in an amount not to exceed $5 million (or the equivalent thereof in an Alternate Currency).

"U.K. Line Cap" shall mean at any time the lesser of (i) the aggregate U.K. Revolving Facility Commitments at such time and (ii) the Global Borrowing Base at such time.

"U.K. Loans" shall mean U.K. Revolving Loans, U.K. Swingline Loans and U.K. Agent Advances.

"U.K. Loan Party" shall mean the U.K. Borrowers and the U.K. Subsidiary Loan Parties.

"U.K. Non-Bank Lender" shall mean a Lender Party which gives a U.K. Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender Party.

"U.K. Obligations" shall mean Obligations owing by the U.K. Loan Parties and their Subsidiaries that are not Loan Parties.

"U.K. Payment Account" shall have the meaning assigned to such term in Section 5.14(a).

"U.K. Pending Revolving Loans" shall mean, at any time, the aggregate principal amount of all U.K. Revolving Loans, U.K. Swingline Loans and U.K. Agent Advances requested in any U.K. Borrowing Request received by the Administrative Agent or otherwise which have not yet been advanced.

"U.K. Priority Payables Reserve" shall mean, on any date of determination, a reserve in such amount as the Administrative Agent may determine in its Reasonable Credit Judgment which reflects the full amount of any liabilities or amounts which (by virtue of any Liens or any statutory provision) rank or are capable of ranking in priority to the Collateral Agent's and/or the Secured Parties' Liens and/or for amounts which may represent costs relating to the enforcement of the Collateral Agent's and/or the Secured Parties' Liens including, without limitation, but only to the extent prescribed pursuant to English law and statute then in force, (a) amounts due to employees in respect of unpaid wages and holiday pay, (b) the amount of all scheduled but unpaid pension contributions, (c) the "prescribed part" of floating charge realisations held for unsecured creditors, (d) amounts due to HM Revenue and Customs in respect of VAT, pay as you earn (PAYE) (including student loan repayments), employee national insurance contributions and construction industry scheme deductions, and (e) the expenses and liabilities incurred by any administrator (or other insolvency officer) and any remuneration of such administrator (or other insolvency officer).

"U.K. Qualifying Lender" shall mean:

(a) a Lender Party which is beneficially entitled to interest payable to that Lender Party in respect of an advance under a Loan Document and:

(i) is a Lender Party:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to U.K. corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or

(B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to U.K. corporation tax as respects any payments of interest made in respect of that advance; or

(ii) is a Lender Party which is:

(A) a company resident in the U.K. for U.K. tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the U.K.; or

(2) a company not so resident in the U.K. which carries on a trade in the U.K. 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 U.K. which carries on a trade in the U.K. 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) is a U.K. Treaty Lender; or

(b) a Lender Party which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Loan Document.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.K. Revolving Facility" shall mean the U.K. Revolving Facility Commitments (including any Incremental Revolving Facility Commitments thereunder) and the extensions of credit made hereunder by the U.K. Revolving Lenders.

"U.K. Revolving Facility Borrowing" shall mean a Borrowing comprised of U.K. Revolving Loans.

"U.K. Revolving Facility Commitment" shall mean, with respect to each U.K. Revolving Lender, the commitment of such U.K. Revolving Lender to make U.K. Revolving Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such U.K. Revolving Lender's U.K. Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased or provided under Section 2.21. As of the Closing Date, the amount of each U.K. Revolving Lender's U.K. Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its U.K. Revolving Facility Commitment (or Incremental Revolving Facility Commitment thereunder), as applicable. As of the Closing Date, the aggregate amount of the U.K. Revolving Lenders' U.K. Revolving Facility Commitments prior to any Incremental Revolving Facility Commitments is $32,500,000.

"U.K. Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate principal amount of the U.K. Revolving Loans outstanding at such time, (b) the aggregate amount of U.K. Pending Revolving Loans, (c) the U.K. Swingline Exposure and U.K. Agent Advance Exposure at such time and (d) the U.K. Revolving L/C Exposure at such time. The U.K. Revolving Facility Credit Exposure of any U.K. Revolving Lender at any time shall be the product of (x) such U.K. Revolving Lender's Pro Rata Share and (y) the aggregate U.K. Revolving Facility Credit Exposure of all U.K. Revolving Lenders, collectively, at such time.

"U.K. Revolving L/C Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all U.K. Letters of Credit outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all U.K. L/C Disbursements that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The U.K. Revolving L/C Exposure of any U.K. Revolving Lender at any time shall mean its Pro Rata Share of the aggregate U.K. Revolving L/C Exposure at such time. For all purposes of this Agreement, if on any date of determination a U.K. Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices ("ISP98"), such U.K. Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a U.K. Letter of Credit at any time shall be deemed to be the stated amount of such U.K. Letter of Credit in effect at such time; provided, that with respect to any U.K. Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such U.K. Letter of Credit shall be deemed to be the maximum stated amount of such U.K. Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"U.K. Revolving Lender" shall mean a Lender (including an Incremental Revolving Lender) with a U.K. Revolving Facility Commitment or with outstanding U.K. Revolving Loans.

"U.K. Revolving Loan" shall mean a Loan made by a U.K. Revolving Lender pursuant to Section 2.01(c) or 2.21.

"U.K. Security Documents" shall mean the U.K. Collateral Agreement, each U.K. Share Charge, and each of the security agreements, and other instruments and documents governed by the laws of England and Wales executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10 that purports to create a Lien to secure the applicable Obligations. "U.K. Specified Availability" shall mean, at any time, the sum of (i) U.K. Availability at such time plus (ii) U.K. Suppressed Availability at such time.

"U.K. Share Charge (Glatfelter)" shall mean the share charge governed by the laws of England and Wales dated as of the Closing Date among, the German Lead Borrower and the Collateral Agent in respect of the Equity Interests in the U.K. Loan Parties that are owned by the German Lead Borrower, as amended, supplemented or otherwise modified from time to time.

"U.K. Share Charge (PGI)" shall mean the share charge governed by the laws of England and Wales dated as of the Closing Date among, PGI Europe, LLC (a Delaware company) and the Collateral Agent in respect of the Equity Interests in the U.K. Loan Parties that are owned by PGI Europe, LLC, as amended, supplemented or otherwise modified from time to time.

"U.K. Share Charges" shall mean the U.K. Share Charge (PGI) and the U.K. Share Charge (Glatfelter), and U.K Share Charge shall mean any one of them.

"U.K. Subsidiary" shall mean any Subsidiary of the Company incorporated now or hereafter under the laws of England and Wales.

"U.K. Subsidiary Loan Party" shall mean, other than any Immaterial Subsidiary, (a) each U.K. Subsidiary that is a Wholly Owned Subsidiary of the Company on the Closing Date (other than the U.K. Borrowers) and (b) each U.K. Subsidiary that is a Wholly Owned Subsidiary of the Company that becomes, or is required to become, a party to a U.K. Security Document after the Closing Date. As of the Closing Date, each U.K. Subsidiary Loan Party is set forth on Schedule 1.01(g).

"U.K. Suppressed Availability" shall mean, at any time, the excess at such time of (i) the U.K. Borrowing Base at such time over (ii) the U.K. Revolving Facility Commitments at such time; provided that U.K. Suppressed Availability shall not at any time exceed an amount equal to 5.0% of the U.K. Revolving Facility Commitments at such time.

"U.K. Swingline Borrowing" shall mean a Borrowing comprised of U.K. Swingline Loans.

"U.K. Swingline Borrowing Request" shall mean a request by any U.K. Borrower substantially in the form of Exhibit C-7.

"U.K. Swingline Commitment" shall mean, with respect to the U.K. Swingline Lender, the commitment of the U.K. Swingline Lender to make U.K. Swingline Loans pursuant to Section 2.04. The aggregate amount of the U.K. Swingline Commitments on the Closing Date is $3,000,000; provided, that the U.K. Swingline Lender may at any time and from time to time, at its sole discretion, reduce such aggregate commitment amount by the aggregate amount of all U.K. Swingline Commitments then held by or attributed to U.K. Revolving Lenders who are then Defaulting Lenders.

"U.K. Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding U.K. Swingline Borrowings at such time. The U.K. Swingline Exposure of any U.K. Revolving Lender at any time shall mean its Pro Rata Share of the aggregate U.K. Swingline Exposure at such time.

"U.K. Swingline Lender" shall mean Wells Fargo Bank, N.A., London Branch, in its capacity as a lender of U.K. Swingline Loans.

"U.K. Swingline Loans" shall mean the Swingline Loans made to a U.K. Borrower pursuant to Section 2.04(a)(iii).

"U.K. Tax Confirmation" shall mean a confirmation by a Lender Party that the person beneficially entitled to interest payable to that Lender Party in respect of an advance under a Loan Document is either: (a) a company resident in the U.K. for U.K. tax purposes; or (b) a partnership each member of which is: (i) a company so resident in the U.K.; or (ii) a company not so resident in the U.K. which carries on a trade in the U.K. 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 U.K. which carries on a trade in the U.K. 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.

"U.K. Tax Deduction" shall mean a deduction or withholding for or on account of Tax imposed by the U.K. from a payment under a Loan Document.

"U.K. Treaty Lender" shall mean a Lender Party which (i) is treated as a resident of a U.K. Treaty State for the purposes of a U.K. Treaty; (ii) does not carry on a business in the U.K. through a permanent establishment with which that Lender Party's participation in the Loan is effectively connected; and (iii) fulfills any other conditions which must be fulfilled under that U.K. Treaty to obtain full exemption from U.K. tax on interest paid to it pursuant to any Loan Document, except that for this purpose any necessary procedural formalities are assumed to be fulfilled.

"U.K. Treaty State" shall mean a jurisdiction having a double taxation agreement (a "U.K. Treaty") with the U.K. which makes provision for full exemption from tax imposed by the U.K. on interest.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underlying Issuer" means The Toronto-Dominion Bank or one of its Affiliates or such other Person that is selected by Wells Fargo in its discretion to be the "Underlying Issuer" pursuant to the terms hereof.

"Unfunded Pension Liability" shall mean (i) of any Plan, the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year and (ii) of any Canadian Defined Benefit Plan shall mean solvency funding deficiencies, if any, determined in the most recent actuarial valuation report filed with FSRA and used for funding the Canadian Defined Benefit Plan pursuant to the PBA or other applicable pension standards legislation in Canada.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unrestricted Cash" shall mean domestic cash or cash equivalents of the Company or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Company or any of its Subsidiaries.

"Unrestricted Subsidiary" shall mean (i) any subsidiary of the Company identified on Schedule 1.01(f) and (ii) any subsidiary of the Company that is acquired or created after the Closing Date and designated by the Company as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Company shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Company or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04(j), and any prior or concurrent Investments in such Subsidiary by the Company or any of its Subsidiaries shall be deemed to have been made under Section 6.04(j), (c) without duplication of the preceding clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04(j), and (d) such Subsidiary shall have been designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants and defaults) under the Existing Notes Indenture, any other Indebtedness permitted to be incurred hereby and all Permitted Refinancing Indebtedness in respect of any of the foregoing and all Disqualified Stock; provided, further, that at the time of the initial Investment by the Company or any of its Subsidiaries in such Subsidiary, the Company shall designate such entity as an Unrestricted Subsidiary in a written notice to the Administrative Agent; provided, further, that, with respect to any designation of any Subsidiary owning Collateral contributing to U.S. Availability, Canadian Availability, U.K. Availability and/or German Availability under the aggregate Borrowing Base of at least the Borrowing Base Threshold, the U.S. Borrower shall have delivered an updated Borrowing Base Certificate to the Administrative Agent giving effect to such designation on a Pro Forma Basis. The Company may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) such Unrestricted Subsidiary, both before and after giving effect to such designation, shall be a Wholly Owned Subsidiary of the Company, (ii) no Default or Event of Default has occurred and is continuing or would result therefrom, (iii) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Subsidiary Redesignation (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date and (iv) the Company shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Company, certifying to the best of such officer's knowledge, compliance with the requirements of the preceding clauses (i) through (iii), inclusive.

"Unused Line Fee" shall have the meaning found in 2.12(b).

"U.S. Agent Advance Exposure" shall mean at any time the aggregate principal amount of all outstanding U.S. Agent Advances at such time. The U.S. Agent Advance Exposure of any U.S. Revolving Lender at any time shall mean its Pro Rata Share of the aggregate U.S. Agent Advance Exposure at such time.

"U.S. Agent Advances" shall have the meaning assigned to such term in Section 2.04(d).

"U.S. Availability" shall mean, at any time, (a) the U.S. Line Cap at such time minus (b) the U.S. Revolving Facility Credit Exposure at such time.

"U.S. Borrower" shall mean (i) (a) prior to consummation of the Closing Date Assignment, the Initial Borrower and (b) from and after consummation of the Closing Date Assignment, the Company and (ii) any additional Borrower added pursuant to Section 1.08 hereof incorporated or organized under the laws of the United States of America.

"U.S. Borrowing" shall mean all U.S. Revolving Loans of a single Type and made on a single date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect. Unless the context indicates otherwise, the term "U.S. Borrowing" shall also include any U.S. Swingline Borrowing and any U.S. Agent Advance.

"U.S. Borrowing Base" shall mean, at any time, an amount equal to the result of:

(a) the sum of (A) ninety percent (90.0%) of the Net Amount of Eligible Accounts of the U.S. Loan Parties, (B) ninety percent (90.0%) of the Net Orderly Liquidation Value of Eligible Inventory of the U.S. Loan Parties and (C) one hundred percent (100.0%) of unrestricted cash of the U.S. Loan Parties held in deposit accounts with any Lender subject to Blocked Account Agreements in favor of the Collateral Agent and that is not subject to any other Lien (other than Permitted Liens that are junior in priority to the Collateral Agent's Liens (other than statutory landlord's Liens to the extent provided otherwise by a Requirement of Law), or the Liens securing the Term Priority Obligations); provided that, with respect to any unrestricted cash included in the U.S. Borrowing Base pursuant to clause (C) that is not held in a deposit account with the Administrative Agent, the Administrative Agent may request, at any time and from time to time (which such request may be made as frequently as daily), reporting by the U.S. Borrower to the Administrative Agent of the then-current balance of any such unrestricted cash; provided, further, that the Administrative Agent may, upon written notice to the U.S. Borrower, adjust the amount of unrestricted cash included in the U.S. Borrowing Base pursuant to clause (C) above on a daily basis to reflect the aggregate amount of such unrestricted cash as of the open of any Business Day as verified by the Administrative Agent (in the case of any such unrestricted cash held in a deposit account with the Administrative Agent) or as reported to the Administrative Agent by the U.S. Borrower pursuant to the immediately preceding proviso (in the case of any such unrestricted cash held in a deposit account not with the Administrative Agent), minus

(b) all Reserves, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, which the Administrative Agent deems necessary in the exercise of its Reasonable Credit Judgment to maintain with respect to any U.S. Loan Party, including Reserves for any amounts which the Administrative Agent or any Lender may be obligated to pay in the future for the account of any U.S. Loan Party.

The specified percentages set forth in this definition will not be reduced without the consent of the Company. Any determination by the Administrative Agent in respect of the U.S. Borrowing Base shall be based on the Administrative Agent's Reasonable Credit Judgment. The parties understand that the exclusionary criteria in the definitions of "Eligible Accounts," "Eligible Inventory," and "Eligible In-Transit Inventory," any Reserves that may be imposed as provided herein, and Net Amount of Eligible Accounts and factors considered in the calculation of Net Orderly Liquidation Value of Eligible Inventory have the effect of reducing the U.S. Borrowing Base, and, accordingly, whether or not any provisions hereof so state, all of the foregoing shall be determined without duplication so as not to result in multiple reductions in the U.S. Borrowing Base for the same facts or circumstances.

"U.S. Borrowing Request" shall mean a request by the Company in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1.

"U.S. Collateral" shall mean all the "Collateral" as defined in any U.S. Security Document and all other property that is subject to any Lien in favor of the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any U.S. Security Documents.

"U.S. Collateral Agreement" shall mean the ABL Guarantee and Collateral Agreement, dated as of the Closing Date, as amended, supplemented or otherwise modified from time to time, among the Company, each U.S. Subsidiary Loan Party and the Collateral Agent.

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

"U.S. Issuing Bank" shall mean (i) Wells Fargo, (ii) Citibank, N.A., (iii) Barclays Bank PLC, (iv) HSBC Bank USA, N.A., (v) Goldman Sachs Bank USA, (vi) PNC Bank, National Association, (vii) UBS AG, Stamford Branch and (viii) each other U.S. Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of U.S. Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(k); *provided* that none of Citibank, N.A., Barclays Bank PLC, Goldman Sachs Bank USA or UBS AG, Stamford Branch shall be obligated to issue any Letter of Credit other than standby letters of credit. A U.S. Issuing Bank may, in its sole discretion, arrange for one or more U.S. Letters of Credit to be issued by Affiliates of such U.S. Issuing Bank, in which case the term "U.S. Issuing Bank" shall include any such Affiliate with respect to U.S. Letters of Credit issued by such Affiliate.

"U.S. Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(c)(i).

"U.S. L/C Disbursement" shall mean a payment or disbursement made by a U.S. Issuing Bank pursuant to a U.S. Letter of Credit.

"U.S. L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(c)(i).

"U.S. Letter of Credit" shall mean any standby or sight commercial Letter of Credit issued pursuant to Section 2.05(a)(i).

"U.S. Letter of Credit Commitment" shall mean, with respect to each U.S. Issuing Bank, the commitment of such U.S. Issuing Bank to issue U.S. Letters of Credit pursuant to Section 2.05. As of the Closing Date, the amount of each U.S. Issuing Bank's U.S. Letter of Credit Commitment is set forth on Schedule 2.01.

"U.S. Letter of Credit Sublimit" shall mean the aggregate U.S. Letter of Credit Commitments of the U.S. Issuing Banks, in an amount not to exceed $20,000,000 (or the equivalent thereof in an Alternate Currency).

"U.S. Line Cap" shall mean at any time the lesser of (i) the aggregate U.S. Revolving Facility Commitments at such time and (ii) the North American Borrowing Base at such time.

"U.S. Loan Party" shall mean the U.S. Borrower and the U.S. Subsidiary Loan Parties.

"U.S. Obligations" shall mean Obligations owing by the U.S. Loan Parties and their Subsidiaries that are not Loan Parties.

"U.S. Payment Account" shall have the meaning assigned to such term in Section 5.14(a).

"U.S. Pending Revolving Loans" shall mean, at any time, the aggregate principal amount of all U.S. Revolving Loans, U.S. Swingline Loans and U.S. Agent Advances requested in any Borrowing Request received by the Administrative Agent or otherwise which have not yet been advanced.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Revolving Facility" shall mean the U.S. Revolving Facility Commitments (including any Incremental Revolving Facility Commitments thereunder) and the extensions of credit made hereunder by the U.S. Revolving Lenders and U.S. Swingline Lender.

"U.S. Revolving Facility Borrowing" shall mean a Borrowing comprised of U.S. Revolving Loans.

"U.S. Revolving Facility Commitment" shall mean, with respect to each U.S. Revolving Lender, the commitment of such U.S. Revolving Lender to make U.S. Revolving Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such U.S. Revolving Lender's U.S. Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased or provided under Section 2.21. As of the Closing Date, the amount of each U.S. Revolving Lender's U.S. Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its U.S. Revolving Facility Commitment (or Incremental Revolving Facility Commitment thereunder), as applicable. As of the Closing Date, the aggregate amount of the U.S. Revolving Lenders' U.S. Revolving Facility Commitments prior to any Incremental Revolving Facility Commitments is $215,000,000.

"U.S. Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate principal amount of the U.S. Revolving Loans outstanding at such time, (b) the aggregate amount of U.S. Pending Revolving Loans, (c) the U.S. Swingline Exposure and U.S. Agent Advance Exposure at such time and (d) the U.S. Revolving L/C Exposure at such time. The U.S. Revolving Facility Credit Exposure of any U.S. Revolving Lender at any time shall be the product of (x) such U.S. Revolving Lender's Pro Rata Share and (y) the aggregate U.S. Revolving Facility Credit Exposure of all U.S. Revolving Lenders, collectively, at such time.

"U.S. Revolving L/C Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all U.S. Letters of Credit outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all U.S. L/C Disbursements that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The U.S. Revolving L/C Exposure of any U.S. Revolving Lender at any time shall mean its Pro Rata Share of the aggregate U.S. Revolving L/C Exposure at such time. For purposes of determining compliance with the U.S. Letter of Credit Commitment, the U.S. Revolving L/C Exposure of any U.S. Issuing Bank shall mean the aggregate U.S. Revolving L/C Exposure at such time with respect to the U.S. Letters of Credit issued by such U.S. Issuing Bank. For all purposes of this Agreement, if on any date of determination a U.S. Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such U.S. Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a U.S. Letter of Credit at any time shall be deemed to be the stated amount of such U.S. Letter of Credit in effect at such time; provided, that with respect to any U.S. Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such U.S. Letter of Credit shall be deemed to be the maximum stated amount of such U.S. Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"U.S. Revolving Lender" shall mean a Lender (including an Incremental Revolving Lender) with a U.S. Revolving Facility Commitment or with outstanding U.S. Revolving Loans.

"U.S. Revolving Loan" shall mean a Loan made by a U.S. Revolving Lender pursuant to Section 2.01(a) or 2.21.

"U.S. Security Documents" shall mean the U.S. Collateral Agreement and each of the security agreements and other instruments and documents governed by the law of the United States or any state thereof or the District of Columbia executed and delivered by a U.S. Loan Party pursuant to any of the foregoing or pursuant to Section 5.10 to secure any of the Obligations.

"U.S. Special Resolution Regimes" shall have the meaning specified in Section 9.31.

"U.S. Specified Availability" shall mean, at any time, the sum of (i) U.S. Availability at such time plus (ii) U.S. Suppressed Availability at such time.

"U.S. Subsidiary Loan Party" shall mean, other than any Immaterial Subsidiary, (a) each Domestic Subsidiary that is a Wholly Owned Subsidiary of the Company on the Closing Date and (b) each Domestic Subsidiary that is a Wholly Owned Subsidiary of the Company that becomes, or is required to become, a party to the U.S. Collateral Agreement after the Closing Date. As of the Closing Date, each U.S. Subsidiary Loan Party is set forth on Schedule 1.01(g).

"U.S. Suppressed Availability" shall mean, at any time, the excess at such time of (i) the U.S. Borrowing Base at such time over (ii) the U.S. Revolving Facility Commitments at such time; provided that U.S. Suppressed Availability shall not at any time exceed an amount equal to 5.0% of the U.S. Revolving Facility Commitments at such time.

"U.S. Swingline Borrowing" shall mean a Borrowing comprised of U.S. Swingline Loans.

"U.S. Swingline Borrowing Request" shall mean a request by the Company substantially in the form of Exhibit C-5.

"U.S. Swingline Commitment" shall mean, with respect to the U.S. Swingline Lender, the commitment of the U.S. Swingline Lender to make U.S. Swingline Loans pursuant to Section 2.04. The aggregate amount of the U.S. Swingline Commitments on the Date is $20,000,000; provided, that the U.S. Swingline Lender may at any time and from time to time, at its sole discretion, reduce such aggregate commitment amount by the aggregate amount of all U.S. Swingline Commitments then held by or attributed to U.S. Revolving Lenders who are then Defaulting Lenders.

"U.S. Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding U.S. Swingline Borrowings at such time. The U.S. Swingline Exposure of any U.S. Revolving Lender at any time shall mean its Pro Rata Share of the aggregate U.S. Swingline Exposure at such time.

"U.S. Swingline Lender" shall mean Wells Fargo in its capacity as a lender of U.S. Swingline Loans.

"U.S. Swingline Loans" shall mean the Swingline Loans made to the U.S. Borrower pursuant to Section 2.04(a)(i).

"U.S. Tax Compliance Certificate" shall have the meaning specified in Section 2.17(g)(ii)(C).

"VAT" shall mean (a) in relation to the United Kingdom, any value-added tax imposed by the Value Added Tax Act 1994 (U.K.); (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause(a) or (b) above, or imposed elsewhere.

"Weekly Reporting Triggering Event" shall occur at any time that Specified Availability is less than the greater of 12.50% of the Combined Line Cap at such time and $35,000,000 for five (5) consecutive Business Days. Once occurred, a Weekly Reporting Triggering Event shall be deemed to be continuing until such time as Specified Availability is at least equal to the amount required in the immediately preceding sentence for twenty consecutive calendar days.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-down and Conversion Powers" means:

(a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule; and

(b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, the accounting for any lease shall be based on the Borrower's treatment thereof in accordance with GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in GAAP (or the required implementation of any previously promulgated changes in GAAP) relating to the treatment of a lease as an operating lease or capitalized lease. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec, and any reference to a "financing statement" shall be deemed to include a reference to an application for publication under the Civil Code of Quebec, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs," (l) "joint and several" shall be deemed to include "solidary," (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (o) "servitude" shall be deemed to include "easement," (p) "priority" shall be deemed to include "prior claim," (q) "survey" shall be deemed to include "certificate of location and plan," (r) "fee simple title" shall be deemed to include "absolute ownership," (s) all references to "foreclosure" or similar terms shall be deemed to include the "exercise of a hypothecary recourse," (t) "leasehold interest" shall be deemed to include "valid rights resulting from a lease," (u) "lease" for personal or movable property shall be deemed to include a "contract of leasing (crédit-bail)," (v) "deposit account" shall include a "financial account" as defined in Article 2713.6 of the Civil Code of Québec, and (w) "guarantee" and "guarantor" shall include "suretyship" and "surety," respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under applicable law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en anglais seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en anglais seulement (sauf si une autre langue est requise en vertu d'une loi applicable).*

SECTION 1.03. Effectuation of Transactions. Each of the representations and warranties of the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.04. Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Loans or Letters of Credit denominated in Alternate Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts 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. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in U.S. Dollars in Article VI or paragraph (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with the Canadian Revolving Facility, the U.K. Revolving Facility, the German Revolving Facility, Canadian Swingline Loans, U.K. Swingline Loans, German Swingline Loans or an Alternate Currency Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, such amount shall be the Dollar Equivalent of such Dollar amount (rounded to the nearest unit of Canadian Dollars or such other applicable Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(c) All references in the Loan Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar Equivalent of any amounts denominated or reported under a Loan Document in a currency other than Dollars shall be determined by the Administrative Agent on a daily basis based on the current Spot Rate. Borrowers shall report Borrowing Base components to the Administrative Agent in the currency invoiced by Borrowers or shown in Borrowers' financial records, and unless expressly provided otherwise, Borrowers shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, Borrowers shall repay such Obligation in such other currency.

SECTION 1.05. Limited Condition Transactions. Solely for purposes of determining (a) compliance on a Pro Forma Basis with any provision of this Agreement that requires the calculation of the Total Net First Lien Leverage Ratio, Total Net Leverage Ratio, Total Secured Net Leverage Ratio, Consolidated Total Assets or EBITDA or (b) whether a Default or an Event of Default has occurred and is continuing, in each case in connection with any determination as to whether a Limited Condition Transaction is permitted to be consummated, the date of determination of whether such Limited Condition Transaction is permitted hereunder shall, at the option of the U.S. Borrower, be the date on which the definitive agreements for such Limited Condition Transaction are entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable (the "LCT Test Date") (provided that the U.S. Borrower exercises such option by delivering to the Administrative Agent a certificate of a Responsible Officer prior to the LCT Test Date), with such determination to give *pro forma* effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date. For the avoidance of doubt, (x) if the U.S. Borrower has exercised such option and any of the tests, ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio, basket or amount, including due to fluctuations in Consolidated Total Assets or EBITDA of the U.S. Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the Limited Condition Transaction, such test, ratios, baskets and amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted to be consummated and (y) if any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered and prior to such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted. If the U.S. Borrower has exercised such option for any Limited Condition Transaction, then, in connection with any subsequent calculation of such test, ratios, baskets or amounts on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated and (ii) the date that the definitive agreements for such Limited Condition Transaction are terminated or expire without consummation of such Limited Condition Transaction, any such test, ratio basket or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and the other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated; provided that if the U.S. Borrower elects to have such determinations occur at the time of entry into such definitive agreement or the date such irrevocable notice or offer for such Limited Condition Transaction is delivered, as applicable, any indebtedness to be incurred (and any associated lien) shall be deemed incurred at the time of such election (until such time as the indebtedness is actually incurred or the applicable acquisition agreement is terminated without actually consummating the applicable acquisition) and outstanding thereafter for purposes of *pro forma* compliance with any applicable financial test. For the avoidance of doubt, this Section 1.05 shall not be applicable to any determination of Specified Availability for purposes of determining Pro Forma Compliance.

SECTION 1.06. Interest Rates. The interest rate on Loans denominated in Dollars or an Alternate Currency may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. Regulators have signaled the need to use alternative reference rates for some of these benchmark rates and, as a result, such benchmark rates may cease to comply with applicable laws and regulations, may be permanently discontinued or the basis on which they are calculated may change. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to any rates in the definition of any "Benchmark", any "Benchmark Rate" or any component definition thereof or rates referenced in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any then-current Benchmark or any Benchmark Replacement) as it may or may not be adjusted pursuant to Section 2.14(b), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as such Benchmark Rate, such Benchmark or any other Benchmark Rate or Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. Each determination of any Benchmark (or any Benchmark Replacement) shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.

SECTION 1.07. Additional Alternate Currencies. In connection with any approved request for an Alternate Currency pursuant to clause (b) of the definition thereof, the Administrative Agent will have the right to make any technical, administrative or operational changes that the Administrative Agent decides may be appropriate to reflect the inclusion of such Alternate Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

SECTION 1.08. Additional Borrowers. The U.S. Borrower may, by written election to the Administrative Agent, cause any (a) wholly-owned Subsidiary of the U.S. Borrower formed under the laws of the United States, any state thereof or the District of Columbia, the laws of England & Wales, the laws of the Federal Republic of Germany, or the laws of any other jurisdiction reasonably acceptable to the Administrative Agent and each applicable Lender (it being understood and agreed that any such approval may include expanding the definition of "Sanctions" to include primary sanctions authorities in the jurisdiction of organization of such additional Borrower) and (b) any Subsidiary Loan Party as of the Closing Date (other than a Subsidiary Loan Party formed under the laws of Canada or any province or territory thereof), in each case to become a Borrower hereunder; provided that such Subsidiary or Subsidiary Loan Party as applicable shall (i) execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent assuming all obligations of a Borrower hereunder, (ii) to the extent not previously satisfied with respect to it, take (or cause to be taken) all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement with respect to such Subsidiary, the assets of such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, (iii) deliver to the Administrative Agent such legal opinions, board resolutions and secretary's certificates as shall be reasonably requested by the Administrative Agent in connection therewith, in each case substantially in the form delivered on the Closing Date with respect to the Loan Parties party to this Agreement on the Closing Date, (iv) to the extent requested by any Lender, provide all documentation and other information about the relevant borrower under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and to the extent such borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation a Beneficial Ownership Certification in relation to such borrower and (v) with respect to any additional borrower formed under the laws of the Federal Republic of Germany, such additional borrower shall be subject to the written consent of the Administrative Agent. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any amendment to this Agreement or to any other Loan Document as may be necessary or appropriate in order to establish any additional borrower pursuant to this Section 1.08 and such technical amendments (including, without limitation, additional tranches or sublimits, customary borrowing base provisions, eligibility criteria and reserves, in each case, as deemed necessary or advisable in the Administrative Agent's reasonable discretion), and other customary amendments with respect to provisions of this Agreement relating to taxes for borrowers in such jurisdiction, in each case as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the U.S. Borrower in connection therewith.

SECTION 1.09. Senior Debt. The Obligations constitute Indebtedness pursuant to, and as defined in, the ABL Intercreditor Agreement.

SECTION 1.10. Certain Calculations.

(a) For purposes of determining compliance with any of the covenants set forth in Article VI at the time of incurrence or utilization thereof, if any Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction meets the criteria of one, or more than one, of the clauses of the provision permitting such Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction, as the case may be, the Company shall in its sole discretion determine under which clause or clauses such Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction (or, in each case, any portion thereof), as the case may be, is classified and may later (on one or more occasions), may make any subsequent re-determination and/or at a later time divide, classify or reclassify under the clause or clauses such Lien, Investment, Indebtedness, disposition, dividend or distribution or Affiliate transaction was initially determined to have been incurred or utilized (other than, in each case, with respect to any basket that permits actions based on Pro Forma Compliance).

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Total Net Leverage Ratio, Total Secured Net Leverage Ratio and/or Total Net First Lien Leverage Ratio) (any such amounts, the "Fixed Amounts") intended to be utilized with or substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

SECTION 1.11. Swedish Terms. Notwithstanding any other provisions in this Agreement or any other Loan Document, the release of any Lien granted pursuant to a Loan Document governed by Swedish law shall always be subject to the prior written consent of the Collateral Agent (acting in its sole discretion on a case by case basis).

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each U.S. Revolving Lender severally agrees to make U.S. Revolving Loans to the U.S. Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's U.S. Revolving Facility Credit Exposure (except for the Administrative Agent with respect to U.S. Agent Advances) exceeding such Lender's U.S. Revolving Facility Commitment, (ii) the U.S. Revolving Facility Credit Exposure exceeding the total U.S. Revolving Facility Commitments, (iii) such Lender's U.S. Revolving Facility Credit Exposure exceeding such Lender's Pro Rata Share of the U.S. Line Cap, (iv) the U.S. Revolving Facility Credit Exposure exceeding the U.S. Line Cap and (v) the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure exceeding the Global Borrowing Base. The U.S. Revolving Lenders, however, in their unanimous discretion, may elect to make U.S. Revolving Loans or issue or arrange to have issued U.S. Letters of Credit in excess of the U.S. Availability on one or more occasions, but if they do so, neither the Administrative Agent nor the U.S. Revolving Lenders shall be deemed thereby to have changed the limits of the U.S. Line Cap or to be obligated to exceed such limits on any other occasion. If the U.S. Revolving Facility Credit Exposure exceeds the U.S. Line Cap or the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure exceeds the Global Borrowing Base, the U.S. Revolving Lenders and U.S. Issuing Banks, as applicable, may refuse to make or otherwise restrict the making of U.S. Revolving Loans and the issuance of U.S. Letters of Credit as the U.S. Revolving Lenders and U.S. Issuing Banks determine until such excess has been eliminated, subject to the Administrative Agent's authority, in its sole discretion, to make U.S. Agent Advances pursuant to the terms of Section 2.04(d)(i). Within the foregoing limits and subject to the terms and conditions set forth herein, the U.S. Borrower may borrow, prepay and reborrow U.S. Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Canadian Revolving Lender severally agrees to make Canadian Revolving Loans to the Canadian Borrower in Dollars or Canadian Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Canadian Revolving Facility Credit Exposure (except for the Administrative Agent with respect to Canadian Agent Advances) exceeding such Lender's Canadian Revolving Facility Commitment, (ii) the Canadian Revolving Facility Credit Exposure exceeding the total Canadian Revolving Facility Commitments, (iii) such Lender's Canadian Revolving Facility Credit Exposure exceeding such Lender's Pro Rata Share of the Canadian Line Cap, (iv) the Canadian Revolving Facility Credit Exposure exceeding the Canadian Line Cap or (v) the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure exceeding the Global Borrowing Base. The Canadian Revolving Lenders, however, in their unanimous discretion, may elect to make Canadian Revolving Loans or issue or arrange to have issued Canadian Letters of Credit in excess of the Canadian Availability on one or more occasions, but if they do so, neither the Administrative Agent nor the Canadian Revolving Lenders shall be deemed thereby to have changed the limits of the Canadian Line Cap or to be obligated to exceed such limits on any other occasion. If the Canadian Revolving Facility Credit Exposure exceeds the Canadian Line Cap or the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure exceeds the Global Borrowing Base, the Canadian Revolving Lenders and Canadian Issuing Banks, as applicable, may refuse to make or otherwise restrict the making of Canadian Revolving Loans and the issuance of Canadian Letters of Credit as the Canadian Revolving Lenders and Canadian Issuing Banks determine until such excess has been eliminated, subject to the Administrative Agent's authority, in its sole discretion, to make Canadian Agent Advances pursuant to the terms of Section 2.04(d)(ii). Within the foregoing limits and subject to the terms and conditions set forth herein, the Canadian Borrower may borrow, prepay and reborrow Canadian Revolving Loans.

(c) Subject to the terms and conditions set forth herein, each U.K. Revolving Lender severally agrees to make U.K. Revolving Loans to the U.K. Borrowers in Dollars, Euros or Sterling from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's U.K. Revolving Facility Credit Exposure (except for the Administrative Agent, including acting through its U.K. branch) with respect to Agent Advances) exceeding such Lender's U.K. Revolving Facility Commitment, (ii) the U.K. Revolving Facility Credit Exposure exceeding the total U.K. Revolving Facility Commitments, (iii) such Lender's U.K. Revolving Facility Credit Exposure exceeding such Lender's Pro Rata Share of the U.K. Line Cap, (iv) the U.K. Revolving Facility Credit Exposure exceeding the U.K. Line Cap or (v) the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure exceeding the Global Borrowing Base. The U.K. Revolving Lenders, however, in their unanimous discretion, may elect to make U.K. Revolving Loans or issue or arrange to have issued U.K. Letters of Credit in excess of the U.K. Availability on one or more occasions, but if they do so, neither the Administrative Agent nor the U.K. Revolving Lenders shall be deemed thereby to have changed the limits of the U.K. Line Cap or to be obligated to exceed such limits on any other occasion. If the U.K. Revolving Facility Credit Exposure exceeds the U.K. Line Cap or the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure exceeds the Global Borrowing Base, the U.K. Revolving Lenders and U.K. Issuing Banks, as applicable, may refuse to make or otherwise restrict the making of U.K. Revolving Loans and the issuance of U.K. Letters of Credit as the U.K. Revolving Lenders and U.K. Issuing Banks determine until such excess has been eliminated, subject to the Administrative Agent's authority, in its sole discretion, to make U.K. Agent Advances pursuant to the terms of Section 2.04(d)(iii). Within the foregoing limits and subject to the terms and conditions set forth herein, the U.K. Borrowers may borrow, prepay and reborrow U.K. Revolving Loans.

(d) Subject to the terms and conditions set forth herein, each German Revolving Lender severally agrees to make German Revolving Loans to the German Borrowers in Dollars or Euros from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's German Revolving Facility Credit Exposure (except for the Administrative Agent, including acting through its German branch, with respect to German Agent Advances) exceeding such Lender's German Revolving Facility Commitment, (ii) the German Revolving Facility Credit Exposure exceeding the total German Revolving Facility Commitments, (iii) such Lender's German Revolving Facility Credit Exposure exceeding such Lender's Pro Rata Share of the German Line Cap attributable to such German Borrower or (iv) the applicable German Revolving Facility Credit Exposure exceeding the applicable German Line Cap. The German Revolving Lenders, however, in their unanimous discretion, may elect to make German Revolving Loans or issue or arrange to have issued German Letters of Credit in excess of the German Availability on one or more occasions, but if they do so, neither the Administrative Agent nor the German Revolving Lenders shall be deemed thereby to have changed the limits of the German Line Cap or to be obligated to exceed such limits on any other occasion. If the German Revolving Facility Credit Exposure of any German Borrower exceeds the German Line Cap with respect to such German Borrower, the German Revolving Lenders and German Issuing Banks, as applicable, may refuse to make or otherwise restrict the making of German Revolving Loans and the issuance of German Letters of Credit as the German Revolving Lenders and German Issuing Banks determine until such excess has been eliminated, subject to the Administrative Agent's authority, in its sole discretion, to make German Agent Advances pursuant to the terms of Section 2.04(d)(iv). Within the foregoing limits and subject to the terms and conditions set forth herein, the German Borrowers may borrow, prepay and reborrow German Revolving Loans.

(e) Up to one time in any fiscal quarter of the Company, so long as U.S. Availability, Canadian Availability, U.K. Availability and the aggregate German Availability of all German Borrowers shall each not be less than $0 before and after giving effect thereto, the Borrowers may reallocate (i) all or a portion of any U.S. Revolving Lenders' U.S. Revolving Facility Commitments to the Canadian Revolving Facility, the U.K. Revolving Facility, the German Revolving Facility or any Additional Jurisdictional Facility (which, for the avoidance of doubt, may be established contemporaneously with such reallocation), (ii) all or a portion of any Canadian Revolving Lenders' Canadian Revolving Facility Commitments to the U.S. Revolving Facility, the U.K. Revolving Facility, the German Revolving Facility or any Additional Jurisdictional Facility (which, for the avoidance of doubt, may be established contemporaneously with such reallocation), (iii) all or a portion of any U.K. Revolving Lenders' U.K. Revolving Facility Commitments to the U.S. Revolving Facility, the Canadian Revolving Facility, the German Revolving Facility or any Additional Jurisdictional Facility (which, for the avoidance of doubt, may be established contemporaneously with such reallocation), or (iv) all or a portion of any German Revolving Lenders' German Revolving Facility Commitments to the U.S. Revolving Facility, the Canadian Revolving Facility, the U.K. Revolving Facility or any Additional Jurisdictional Facility (which, for the avoidance of doubt, may be established contemporaneously with such reallocation), in each case, by written notice to the Administrative Agent delivered at least 10 Business Days prior to the proposed date of effectiveness of such reallocation, in form reasonably satisfactory to the Administrative Agent and with the written consent of each Lender whose commitment is being reallocated; provided that (i) no Default or Event of Default shall exist and be continuing or result from such reallocation, (ii) the aggregate principal amount of the Revolving Facility Commitments (taken as a whole) shall not increase as a result of such reallocation, (iii) the aggregate principal amount of the Revolving Facility Commitments of any Lender who participates in such reallocation shall not increase as a result of such reallocation, (iv) the aggregate principal amount of the Canadian Revolving Facility Commitments shall not exceed $32,500,000 as a result of any such reallocation, (v) the aggregate principal amount of the U.K. Revolving Facility Commitments shall not exceed $47,500,000 as a result of any such reallocation and (vi) the aggregate principal amount of the German Revolving Facility Commitments shall not exceed $100,000,000 as a result of any such reallocation. Upon such reallocation, (i) the specified amount of such Lender's U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments, as applicable, shall be deemed to be converted to an increase in such U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments, as applicable, for all purposes hereof and (ii) each Lender shall purchase or sell U.S. Revolving Loans, Canadian Revolving Loans, U.K. Revolving Loans or German Revolving Loans, as applicable, at par to the other Lenders as specified by the Administrative Agent in an amount necessary such that, after giving effect to all such purchases and sales, each Lender shall have funded its Pro Rata Share of the entire amount of the then outstanding U.S. Revolving Loans, Canadian Revolving Loans, U.K. Revolving Loans and German Revolving Loans, as applicable.

SECTION 2.02. Loans and Borrowings.

(a) (i) Each U.S. Revolving Loan shall be made as part of a U.S. Borrowing consisting of U.S. Loans under the U.S. Revolving Facility and of the same Type made by the U.S. Revolving Lenders ratably in accordance with their respective U.S. Revolving Facility Commitments under the U.S. Revolving Facility (or, in the case of U.S. Swingline Loans, in accordance with their respective U.S. Swingline Commitments); provided, however, that U.S. Revolving Loans shall be made by the U.S. Revolving Lenders ratably in accordance with their respective Pro Rata Shares on the date such U.S. Loans are made hereunder.

(ii) Each Canadian Revolving Loan shall be made as part of a Canadian Borrowing consisting of Canadian Revolving Loans under the Canadian Revolving Facility and of the same Type made by the Canadian Revolving Lenders ratably in accordance with their respective Canadian Revolving Facility Commitments under the Canadian Revolving Facility (or, in the case of Canadian Swingline Loans, in accordance with their respective Canadian Swingline Commitments); provided, however, that Canadian Revolving Loans shall be made by the Canadian Revolving Lenders ratably in accordance with their respective Pro Rata Shares on the date such Canadian Revolving Loans are made hereunder.

(iii) Each U.K. Revolving Loan shall be made as part of a U.K. Borrowing consisting of U.K. Revolving Loans under the U.K. Revolving Facility and of the same Type made by the U.K. Revolving Lenders ratably in accordance with their respective U.K. Revolving Facility Commitments under the U.K. Revolving Facility (or, in the case of U.K. Swingline Loans, in accordance with their respective U.K. Swingline Commitments); provided, however, that U.K. Revolving Loans shall be made by the U.K. Revolving Lenders ratably in accordance with their respective Pro Rata Shares on the date such U.K. Revolving Loans are made hereunder.

(iv) Each German Revolving Loan shall be made as part of a German Borrowing consisting of German Revolving Loans under the German Revolving Facility and of the same Type made by the German Revolving Lenders ratably in accordance with their respective German Revolving Facility Commitments under the German Revolving Facility (or, in the case of German Swingline Loans, in accordance with their respective German Swingline Commitments); provided, however, that German Revolving Loans shall be made by the German Revolving Lenders ratably in accordance with their respective Pro Rata Shares on the date such German Revolving Loans are made hereunder.

(v) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) (i) Subject to Section 2.14, each U.S. Borrowing (other than a U.S. Swingline Borrowing and excluding U.S. Agent Advances) shall be comprised entirely of ABR Loans or Term SOFR Loans as the U.S. Borrower may request in accordance herewith. Each U.S. Swingline Borrowing shall be an ABR Borrowing. Each U.S. Revolving Lender at its option may make any Base Rate Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the U.S. Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(ii) Subject to Section 2.14, each Canadian Borrowing (other than a Canadian Swingline Borrowing and excluding Canadian Agent Advances) shall be comprised entirely of (x) in the case of Canadian Revolving Loans denominated in Canadian Dollars, Canadian Base Rate Loans or Term CORRA Loans or (y) in the case of Canadian Revolving Loans denominated in Dollars, ABR Loans or Term SOFR Loans, in each case, as the Canadian Borrower may request in accordance herewith. Each Canadian Swingline Borrowing shall be an ABR Borrowing (if denominated in Dollars) or a Canadian Base Rate Borrowing (if denominated in Canadian Dollars). Each Canadian Revolving Lender at its option may make any Canadian Base Rate Loan, Term CORRA Loan, ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Canadian Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(iii) Subject to Section 2.14, each U.K. Borrowing (other than a U.K. Swingline Borrowing and excluding U.K. Agent Advances) shall be comprised entirely of (x) in the case of U.K. Revolving Loans denominated in Euros, Interbank Offered Rate Loans or Daily Resetting Term Rate Loans, (y) in the case of U.K. Revolving Loans denominated in Sterling, Daily Simple RFR Loans (z) in the case of U.K. Revolving Loans denominated in Dollars, ABR Loans or Term SOFR Loans, in each case, as the U.K. Borrowers may request in accordance herewith. Each U.K. Swingline Borrowing shall be an ABR Borrowing (if denominated in Dollars), a Daily Resetting Term Rate Loan (if denominated in Euros) or a Daily Simple RFR Borrowing (if denominated in Sterling). Each U.K. Revolving Lender at its option may make any Interbank Offered Rate Loan, Daily Resetting Term Rate Loan, Daily Simple RFR Loan, ABR Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the U.K. Borrowers to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(iv) Subject to Section 2.14, each German Borrowing (other than a German Swingline Borrowing and excluding German Agent Advances) shall be comprised entirely of (x) in the case of German Revolving Loans denominated in Euros, Interbank Offered Rate Loans or Daily Resetting Term Rate Loans or (y) in the case of German Revolving Loans denominated in Dollars, ABR Loans or Term SOFR Loans, in each case, as the German Lead Borrower (on behalf of itself or any other German Borrower) may request in accordance herewith. Each German Swingline Borrowing shall be an ABR Borrowing (if denominated in Dollars) or a Daily Resetting Term Rate Loan (if denominated in Euros). Each German Revolving Lender at its option may make any Interbank Offered Rate Loan, ABR Loan, Term SOFR Loan or Daily Resetting Term Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the applicable German Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Term Rate Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each Revolving Facility Borrowing of ABR Loans, Daily Resetting Term Rate Loans, Daily Simple RFR Loans or Canadian Base Rate Loans is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that a Revolving Facility Borrowing of Base Rate Loans may be in an aggregate amount that is equal to the entire unused balance of the U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments, as applicable, or that is required to finance the reimbursement of a U.S. L/C Disbursement, Canadian L/C Disbursement, U.K. L/C Disbursement or German L/C Disbursement, each as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided, that there shall not at any time be more than a total of eight (8) Term SOFR Borrowings, eight (8) Term CORRA Borrowings and eight (8) Interbank Offered Rate Borrowings outstanding under the Revolving Facility.

SECTION 2.03. Requests for Borrowings.

(a) To request a U.S. Revolving Facility Borrowing, the Company shall notify the Administrative Agent of such request by delivering a U.S. Borrowing Request (which may be delivered through the Administrative Agent's electronic platform or portal) (a) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, on the Business Day of the proposed Borrowing; provided, that the Administrative Agent may, in its sole discretion, elect to accept as timely requests that are received later than 11:00 a.m. on the applicable Business Day or Benchmark Rate Business Day, as applicable. All Borrowing requests which are not made on-line via Administrative Agent's electronic platform or portal shall be subject to (and unless Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Revolving Loan. Each such written U.S. Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(iv) in the case of a Term Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the U.S. Borrower's account to which funds are to be disbursed.

(b) To request a Canadian Revolving Facility Borrowing, the Canadian Borrower shall notify the Administrative Agent of such request by delivering a Canadian Borrowing Request (which may be delivered through the Administrative Agent's electronic platform or portal) (a) in the case of a Term CORRA Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing, (b) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing or (c) in the case of a Canadian Base Rate Borrowing or ABR Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing; provided, that the Administrative Agent may, in its sole discretion, elect to accept as timely requests that are received later than 11:00 a.m. on the applicable Business Day or U.S. Government Securities Business Day, as applicable. All Borrowing requests which are not made on-line via Administrative Agent's electronic platform or portal shall be subject to (and unless Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Revolving Loan. Each such Canadian Borrowing Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the Canadian Borrower. Each such written Canadian Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount and currency of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Term SOFR Borrowing, a Canadian Base Rate Borrowing or a Term CORRA Borrowing;

(iv) in the case of a Term Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Canadian Borrower's account to which funds are to be disbursed.

(c) To request a U.K. Revolving Facility Borrowing, a U.K. Borrower shall notify the Administrative Agent of such request by delivering a U.K. Borrowing Request (which may be delivered through the Administrative Agent's electronic platform or portal) (a) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing, (b) in the case of (i) an Interbank Offered Rate Borrowing or (ii) a Daily Resetting Term Rate Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing (c) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing and (d) in the case of a Daily Simple RFR Borrowing, not later than 11:00 a.m., Local Time, five Benchmark Rate Business Days before the date of the proposed Borrowing; provided, that the Administrative Agent may, in its sole discretion, elect to accept as timely requests that are received later than 11:00 a.m. on the applicable Business Day or U.S. Government Securities Business Day, as applicable. All Borrowing requests which are not made on-line via Administrative Agent's electronic platform or portal shall be subject to (and unless Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Revolving Loan. Each such U.K. Borrowing Request shall be irrevocable and in a form approved by the Administrative Agent and signed by a U.K. Borrower. Each such written U.K. Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount and currency of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Term SOFR Borrowing, an Interbank Offered Rate Borrowing, a Borrowing of Daily Resetting Term Rate Loans, a Daily Simple RFR Borrowing or an ABR Borrowing;

(iv) in the case of a Term Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the U.K. Borrower's account to which funds are to be disbursed.

(d) To request a German Revolving Facility Borrowing, the German Lead Borrower shall notify the Administrative Agent of such request by delivering a German Borrowing Request (which may be delivered through the Administrative Agent's electronic platform or portal) (a) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing, (b) in the case of (i) an Interbank Offered Rate Borrowing or (ii) a Daily Resetting Term Rate Borrowing, not later than 11:00 a.m., Local Time, three Benchmark Rate Business Days before the date of the proposed Borrowing or (c) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing; provided, that the Administrative Agent may, in its sole discretion, elect to accept as timely requests that are received later than 11:00 a.m. on the applicable Business Day or U.S. Government Securities Business Day, as applicable. All Borrowing requests which are not made on-line via Administrative Agent's electronic platform or portal shall be subject to (and unless Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Revolving Loan. Each such German Borrowing Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the German Lead Borrower. Each such written German Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount and currency of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Term SOFR Borrowing, an Interbank Offered Rate Borrowing or a a Daily Resetting Term Rate Borrowing; and

(iv) in the case of a Term Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the German Borrower applicable to such Borrowing, and the location and number of such German Borrower's account to which funds are to be disbursed.

(e) If no election as to the Type of Revolving Facility Borrowing is specified, then the requested Revolving Facility Borrowing shall be (w) with respect to a U.S. Revolving Facility Borrowing, Canadian Revolving Facility Borrowing, U.K. Revolving Facility Borrowing or German Revolving Facility Borrowing denominated in Dollars, an ABR Borrowing, (x) with respect to a Canadian Revolving Facility Borrowing denominated in Canadian Dollars, a Canadian Base Rate Borrowing, and if no election is specified by the Canadian Borrower as to currency then the requested Canadian Revolving Facility Borrowing shall be in Canadian Dollars, (y) with respect to a U.K. Revolving Facility Borrowing denominated in (i) Euros, a Daily Resetting Term Rate Borrowing or (ii) Sterling, a Daily Simple RFR Borrowing and if no election is specified by a U.K. Borrower as to currency then the requested U.K. Revolving Facility Borrowing shall be in Sterling and (z) with respect to a German Revolving Facility Borrowing denominated in Euros, a Daily Resetting Term Rate Borrowing and if no election is specified by the German Lead Borrower as to currency then the requested German Revolving Facility Borrowing shall be in Euros. If no Interest Period is specified with respect to any requested Term Rate Borrowing then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each U.S. Revolving Lender, Canadian Revolving Lender, U.K. Revolving Lender and/or German Revolving Lender, as applicable, of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans and Agent Advances.

(a) (i) Subject to the terms and conditions set forth herein, the U.S. Swingline Lender, in reliance upon the agreements of the other U.S. Revolving Lenders set forth in this Section 2.04, agrees to make U.S. Swingline Loans in Dollars to the U.S. Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding U.S. Swingline Loans exceeding the U.S. Swingline Commitment, (ii) the U.S. Revolving Facility Credit Exposure exceeding the U.S. Line Cap or (iii) the U.S. Revolving Facility Credit Exposure, Canadian Revolving Facility Exposure and U.K. Revolving Facility Exposure in the aggregate exceeding the Global Borrowing Base; provided, that the U.S. Swingline Lender shall not be required to make a U.S. Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the U.S. Borrower may borrow, prepay and reborrow U.S. Swingline Loans.

(ii) Subject to the terms and conditions set forth herein, the Canadian Swingline Lender, in reliance upon the agreements of the other Canadian Revolving Lenders set forth in this Section 2.04, agrees to make Canadian Swingline Loans in Dollars and Canadian Dollars to the Canadian Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Canadian Swingline Loans exceeding the Canadian Swingline Commitment, (ii) the Canadian Revolving Facility Credit Exposure exceeding the Canadian Line Cap or (iii) the U.S. Revolving Facility Credit Exposure, Canadian Revolving Facility Exposure and U.K. Revolving Facility Exposure in the aggregate exceeding the Global Borrowing Base; provided, that the Canadian Swingline Lender shall not be required to make a Canadian Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Canadian Borrower may borrow, prepay and reborrow Canadian Swingline Loans.

(iii) Subject to the terms and conditions set forth herein, the U.K. Swingline Lender agrees to make U.K. Swingline Loans in Dollars, Euros and Sterling to a U.K. Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding U.K. Swingline Loans exceeding the U.K. Swingline Commitment, (ii) the U.K. Revolving Facility Credit Exposure exceeding the U.K. Line Cap or (iii) the U.S. Revolving Facility Credit Exposure, Canadian Revolving Facility Exposure and U.K. Revolving Facility Exposure in the aggregate exceeding the Global Borrowing Base; provided, that the U.K. Swingline Lender shall not be required to make a U.K. Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, a U.K. Borrower may borrow, prepay and reborrow U.K. Swingline Loans.

(iv) Subject to the terms and conditions set forth herein, the German Swingline Lender agrees to make German Swingline Loans in Dollars and Euros to the German Borrowers from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding German Swingline Loans exceeding the German Swingline Commitment or (ii) the German Revolving Facility Credit Exposure exceeding the German Line Cap; provided, that the German Swingline Lender shall not be required to make a German Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the German Borrowers may borrow, prepay and reborrow German Swingline Loans.

(b) (i) To request a U.S. Swingline Borrowing, the Company shall notify the Administrative Agent and the U.S. Swingline Lender of such request by delivering a U.S. Swingline Borrowing Request, not later than 11:00 a.m., Local Time, on the day of a proposed U.S. Swingline Borrowing. Each such U.S. Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day) and (ii) the amount of the requested U.S. Swingline Borrowing. The U.S. Swingline Lender shall consult with the Administrative Agent as to whether the making of the U.S. Swingline Loan is in accordance with the terms of this Agreement prior to the U.S. Swingline Lender funding such U.S. Swingline Loan. The U.S. Swingline Lender shall make each U.S. Swingline Loan in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Company (or, in the case of a U.S. Swingline Borrowing made to finance the reimbursement of a U.S. L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable U.S. Issuing Bank). Immediately upon the making of a U.S. Swingline Loan, each U.S. Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the U.S. Swingline Lender a risk participation in such U.S. Swingline Loan in an amount equal to the product of such Lender's Pro Rata Share of the amount of such U.S. Swingline Loan.

(ii) To request a Canadian Swingline Borrowing, the Canadian Borrower shall notify the Administrative Agent and the Canadian Swingline Lender of such request by delivering a Canadian Swingline Borrowing Request, not later than 11:00 a.m., Local Time, on the day of a proposed Canadian Swingline Borrowing. Each Canadian Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day) and (ii) the amount of the requested Canadian Swingline Borrowing. The Canadian Swingline Lender shall consult with the Administrative Agent as to whether the making of the Canadian Swingline Loan is in accordance with the terms of this Agreement prior to the Canadian Swingline Lender funding such Canadian Swingline Loan. The Canadian Swingline Lender shall make each Canadian Swingline Loan in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of such Canadian Borrower (or, in the case of a Canadian Swingline Borrowing made to finance the reimbursement of a Canadian L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Canadian Issuing Bank). Immediately upon the making of a Canadian Swingline Loan, each Canadian Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Canadian Swingline Lender a risk participation in such Canadian Swingline Loan in an amount equal to the product of such Lender's Pro Rata Share of the amount of such Canadian Swingline Loan.

(iii) To request a U.K. Swingline Borrowing, a U.K. Borrower shall notify the Administrative Agent and the U.K. Swingline Lender of such request by delivering a U.K. Swingline Borrowing Request, not later than 11:00 a.m. Local Time, on the day of a proposed U.K. Swingline Borrowing. Each U.K. Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day) and (ii) the amount of the requested U.K. Swingline Borrowing. The U.K. Swingline Lender shall consult with the Administrative Agent as to whether the making of the U.K. Swingline Loan is in accordance with the terms of this Agreement prior to the U.K. Swingline Lender funding such U.K. Swingline Loan. The U.K. Swingline Lender shall make each U.K. Swingline Loan in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of such U.K. Borrower (or, in the case of a U.K. Swingline Borrowing made to finance the reimbursement of a U.K. L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable U.K. Issuing Bank). Immediately upon the making of a U.K. Swingline Loan, each U.K. Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the U.K. Swingline Lender a risk participation in such U.K. Swingline Loan in an amount equal to the product of such Lender's Pro Rata Share of the amount of such U.K. Swingline Loan.

(iv) To request a German Swingline Borrowing, the German Lead Borrower shall notify the Administrative Agent and the German Swingline Lender of such request by delivering a German Swingline Borrowing Request, not later than 11:00 a.m., Local Time, on the day of a proposed German Swingline Borrowing. Each German Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day), (ii) the amount of the requested German Swingline Borrowing and (iii) the German Borrower applicable to such request. The German Swingline Lender shall consult with the Administrative Agent as to whether the making of the German Swingline Loan is in accordance with the terms of this Agreement prior to the German Swingline Lender funding such German Swingline Loan. The German Swingline Lender shall make each German Swingline Loan in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the applicable German Borrower (or, in the case of a German Swingline Borrowing made to finance the reimbursement of a German L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable German Issuing Bank). Immediately upon the making of a German Swingline Loan, each German Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the German Swingline Lender a risk participation in such German Swingline Loan in an amount equal to the product of such Lender's Pro Rata Share of the amount of such German Swingline Loan.

(c) [Reserved]

(d) (i) Subject to the limitations set forth in the provisos contained in this Section 2.04(d)(i), the Administrative Agent is hereby authorized by the U.S. Borrower and the U.S. Revolving Lenders, from time to time in the Administrative Agent's sole discretion, (x) after the occurrence of a Default or an Event of Default, or (y) at any time that any of the other applicable conditions precedent set forth in Article IV have not been satisfied, to make advances to or for the account of the U.S. Borrower on behalf of the U.S. Revolving Lenders which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable (A) to preserve or protect the U.S. Collateral, or any portion thereof, (B) to enhance the likelihood of, or maximize the amount of, repayment of the U.S. Revolving Loans, the other U.S. Obligations, or (C) to pay any other amount chargeable to the U.S. Borrower pursuant to the terms of this Agreement, including costs, fees, and expenses as described in Section 9.05(a) (any of the advances described in this Section 2.04(d) being hereinafter referred to as "U.S. Agent Advances"); provided that (1) the U.S. Revolving Facility Credit Exposure after giving effect to any U.S. Agent Advance shall not exceed the U.S. Revolving Facility Commitments and (2) U.S. Agent Advances outstanding and unpaid at no time will exceed $10 million in the aggregate, and provided, further, that the Required Lenders may at any time revoke the Administrative Agent's authorization contained in this Section 2.04(d)(i) to make U.S. Agent Advances, any such revocation to be in writing and to become effective prospectively upon the Administrative Agent's receipt thereof. The U.S. Agent Advances shall be repayable on demand and secured by the Collateral Agent's Liens in and to the U.S. Collateral, shall constitute U.S. Obligations hereunder, and shall bear interest at the rate applicable to U.S. Revolving Loans from time to time. The Administrative Agent shall notify each U.S. Revolving Lender in writing of each U.S. Agent Advance; provided that any delay or failure of the Administrative Agent in providing any such notice to any Lender shall not result in any liability or constitute the breach of any duty or obligation of the Administrative Agent hereunder.

(ii) Subject to the limitations set forth in the provisos contained in this Section 2.04(d)(ii), the Administrative Agent is hereby authorized by the Canadian Borrower and the Canadian Revolving Lenders, from time to time in the Administrative Agent's sole discretion, (x) after the occurrence of a Default or an Event of Default, or (y) at any time that any of the other applicable conditions precedent set forth in Article IV have not been satisfied, to make advances to or for the account of the Canadian Borrower on behalf of the Canadian Revolving Lenders which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable (A) to preserve or protect the Canadian Collateral, or any portion thereof, (B) to enhance the likelihood of, or maximize the amount of, repayment of the Canadian Revolving Loans and other Canadian Obligations, or (C) to pay any other amount chargeable to the Canadian Borrower pursuant to the terms of this Agreement, including costs, fees, and expenses as described in Section 9.05(a) (any of the advances described in this Section 2.04(d) being hereinafter referred to as "Canadian Agent Advances"); provided that (1) the Canadian Revolving Facility Credit Exposure after giving effect to any Canadian Agent Advance shall not exceed the Canadian Revolving Facility Commitments and (2) Canadian Agent Advances outstanding and unpaid at no time will exceed $2 million in the aggregate, and provided, further, that the Required Lenders may at any time revoke the Administrative Agent's authorization contained in this Section 2.04(d)(ii) to make Canadian Agent Advances, any such revocation to be in writing and to become effective prospectively upon the Administrative Agent's receipt thereof. The Canadian Agent Advances shall be repayable on demand and secured by the Collateral Agent's Liens in and to the Collateral, shall constitute Canadian Obligations hereunder, and shall bear interest at the rate applicable to Canadian Revolving Loans from time to time. The Administrative Agent shall notify each Canadian Revolving Lender in writing of each Canadian Agent Advance; provided that any delay or failure of the Administrative Agent in providing any such notice to any Lender shall not result in any liability or constitute the breach of any duty or obligation of the Administrative Agent hereunder.

(iii) Subject to the limitations set forth in the provisos contained in this Section 2.04(d)(iii), the Administrative Agent is hereby authorized by a U.K. Borrower and the U.K. Revolving Lenders, from time to time in the Administrative Agent's sole discretion, (x) after the occurrence of a Default or an Event of Default, or (y) at any time that any of the other applicable conditions precedent set forth in Article IV have not been satisfied, to make advances to or for the account of a U.K. Borrower on behalf of the U.K. Revolving Lenders which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable (A) to preserve or protect the U.K. Collateral, or any portion thereof, (B) to enhance the likelihood of, or maximize the amount of, repayment of the U.K. Revolving Loans and other U.K. Obligations, or (C) to pay any other amount chargeable to a U.K. Borrower pursuant to the terms of this Agreement, including costs, fees, and expenses as described in Section 9.05(a) (any of the advances described in this Section 2.04(d) being hereinafter referred to as "U.K. Agent Advances"); provided that (1) the U.K. Revolving Facility Credit Exposure after giving effect to any U.K. Agent Advance shall not exceed the U.K. Revolving Facility Commitments and (2) U.K. Agent Advances outstanding and unpaid at no time will exceed $2 million in the aggregate, and provided, further, that the Required Lenders may at any time revoke the Administrative Agent's authorization contained in this Section 2.04(d)(iii) to make U.K. Agent Advances, any such revocation to be in writing and to become effective prospectively upon the Administrative Agent's receipt thereof. The U.K. Agent Advances shall be repayable on demand and secured by the Collateral Agent's Liens in and to the Collateral, shall constitute U.K. Obligations hereunder, and shall bear interest at the rate applicable to U.K. Revolving Loans from time to time. The Administrative Agent shall notify each U.K. Revolving Lender in writing of each U.K. Agent Advance; provided that any delay or failure of the Administrative Agent in providing any such notice to any Lender shall not result in any liability or constitute the breach of any duty or obligation of the Administrative Agent hereunder.

(iv) Subject to the limitations set forth in the provisos contained in this Section 2.04(d)(iv), the Administrative Agent is hereby authorized by the German Borrowers and the German Revolving Lenders, from time to time in the Administrative Agent's sole discretion, (x) after the occurrence of a Default or an Event of Default, or (y) at any time that any of the other applicable conditions precedent set forth in Article IV have not been satisfied, to make advances to or for the account of the German Borrowers on behalf of the German Revolving Lenders which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable (A) to preserve or protect the German Collateral, or any portion thereof, (B) to enhance the likelihood of, or maximize the amount of, repayment of the German Revolving Loans and other German Obligations, or (C) to pay any other amount chargeable to the German Borrowers pursuant to the terms of this Agreement, including costs, fees, and expenses as described in Section 9.05(a) (any of the advances described in this Section 2.04(d)(iv) being hereinafter referred to as "German Agent Advances"); provided that (1) the German Revolving Facility Credit Exposure after giving effect to any German Agent Advance shall not exceed the German Revolving Facility Commitments and (2) German Agent Advances outstanding and unpaid at no time will exceed $2 million in the aggregate, and provided, further, that the Required Lenders may at any time revoke the Administrative Agent's authorization contained in this Section 2.04(d) to make German Agent Advances, any such revocation to be in writing and to become effective prospectively upon the Administrative Agent's receipt thereof. The German Agent Advances shall be repayable on demand and secured by the Collateral Agent's Liens in and to the Collateral, shall constitute German Obligations hereunder, and shall bear interest at the rate applicable to German Revolving Loans from time to time. The Administrative Agent shall notify each German Revolving Lender in writing of each German Agent Advance; provided that any delay or failure of the Administrative Agent in providing any such notice to any Lender shall not result in any liability or constitute the breach of any duty or obligation of the Administrative Agent hereunder.

(e) The Administrative Agent, the Swingline Lenders and the Lenders agree (which agreement shall not be for the benefit of or enforceable by the Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among them as to the Revolving Loans and the Swingline Loans and the Agent Advances shall take place on a periodic basis in accordance with the following provisions:

(i) The Administrative Agent shall request settlement (a "Settlement") with the Lenders on at least a weekly basis, or on a more frequent basis if so determined by the Administrative Agent, (A) on behalf of the U.S. Swingline Lender, Canadian Swingline Lender, U.K. Swingline Lender and German Swingline Lender, with respect to each outstanding U.S. Swingline Loan, Canadian Swingline Loan, U.K. Swingline Loan and German Swingline Loan, respectively, (B) for itself, with respect to each Agent Advance, and (C) with respect to collections received, in each case, by notifying the Lenders of such requested Settlement by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 2:00 p.m., Local Time, on the date of such requested Settlement (the "Settlement Date"). Each Lender (other than the Swingline Lenders, in the case of Swingline Loans, and the Administrative Agent, in the case of Agent Advances) shall make the amount of such Lender's Pro Rata Share of the outstanding principal amount of the U.S. Swingline Loans, Canadian Swingline Loans, U.K. Swingline Loans, German Swingline Loans and Agent Advances with respect to which Settlement is requested available to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 12:00 p.m., Local Time, on the Settlement Date applicable thereto, which may occur before or after the occurrence or during the continuation of a Default or an Event of Default and whether or not the applicable conditions precedent set forth in Article IV have then been satisfied. Such amounts made available to the Administrative Agent shall be applied against the amounts of the applicable Swingline Loan or Agent Advance and, together with the portion of such Swingline Loan or Agent Advance representing the applicable Swingline Lender's or Administrative Agent's Pro Rata Share thereof, shall constitute U.S. Revolving Loans of the U.S. Revolving Lenders (in the case of Settlements with respect to U.S. Swingline Loans or U.S. Agent Advances), Canadian Revolving Loans of the Canadian Revolving Lenders (in the case of Settlements with respect to Canadian Swingline Loans or Canadian Agent Advances), U.K. Revolving Loans of the U.K. Revolving Lenders (in the case of Settlements with respect to U.K. Swingline Loans or U.K. Agent Advances) or German Revolving Loans of the German Revolving Lenders (in the case of Settlements with respect to German Swingline Loans or German Agent Advances). If for any reason any U.S. Swingline Loan, Canadian Swingline Loan, U.K. Swingline Loan or German Swingline Loan cannot be refinanced by Revolving Loans in accordance with this Section 2.04(e)(i), the Settlement shall be deemed to be a request that each of the applicable Revolving Lenders fund its risk participation in the relevant Swingline Loan and each such Revolving Lender's payment to the Administrative Agent for the account of applicable Swingline Lender pursuant to this Section 2.04(e)(i) shall be deemed payment in respect of such participation. If any such amount is not made available to the Administrative Agent by any Revolving Lender on the Settlement Date applicable thereto, the Administrative Agent shall, on behalf of the applicable Swingline Lender with respect to each outstanding Swingline Loan and for itself with respect to each Agent Advance, be entitled to recover such amount on demand from such Revolving Lender together with interest thereon at the Base Rate (in the case of amounts denominated in Dollars or Canadian Dollars), Daily Simple RFR (in the case of amounts denominated in Sterling) or Daily Resetting Term Rate (in the case of amounts denominated in Euros) for the first three days from and after the Settlement Date and thereafter at the interest rate (inclusive of any applicable Applicable Margin) then applicable to ABR Loans (in the case of such amounts denominated in Dollars), Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars), Daily Resetting Term Rate Loans (in the case of such amounts denominated in Euros) and Daily Simple RFR Loans (in the case of such amounts denominated in Sterling).

(ii) Notwithstanding the foregoing, not more than one Business Day after demand is made by the Administrative Agent (whether before or after the occurrence of a Default or an Event of Default and regardless of whether the Administrative Agent has requested a Settlement with respect to an Agent Advance), each applicable Revolving Lender (A) shall irrevocably and unconditionally purchase and receive from the Administrative Agent, without recourse or warranty, an undivided interest and participation in such Agent Advance equal to such Revolving Lender's Pro Rata Share of such Agent Advance and (B) if Settlement has not previously occurred with respect to such Agent Advances, upon demand by the Administrative Agent, shall pay to the Administrative Agent, as the purchase price of such participation an amount equal to one hundred percent (100%) of such Revolving Lender's Pro Rata Share of such Agent Advances. If such amount is not in fact made available to the Administrative Agent by any Lender, the Administrative Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Base Rate (in the case of amounts denominated in Dollars or Canadian Dollars), Daily Simple RFR (in the case of amounts denominated in Sterling) or Daily Resetting Term Rate (in the case of amounts denominated in Euros) for the first three days from and after such demand and thereafter at the interest rate then applicable to ABR Loans (in the case of such amounts denominated in Dollars), Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars), Daily Resetting Term Rate Loans (in the case of such amounts denominated in Euros) and Daily Simple RFR Loans (in the case of such amounts denominated in Sterling).

(iii) From and after the date, if any, on which any Lender purchases an undivided interest and participation in any Swingline Loan or Agent Advance pursuant to the foregoing, the Administrative Agent shall promptly distribute to such Revolving Lender such Revolving Lender's Pro Rata Share of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan or Agent Advance.

(iv) Between Settlement Dates, to the extent Agent Advances or Swingline Loans are outstanding, the Administrative Agent may pay over to the U.S. Swingline Lender, Canadian Swingline Lender, U.K. Swingline Lender or German Swingline Lender, as applicable, any payments or other amounts received by the Administrative Agent, which in accordance with the terms of this Agreement would be applied to the reduction of the U.S. Revolving Loans, Canadian Revolving Loans, U.K. Revolving Loans or German Revolving Loans, as applicable, for application to the such Agent Advances or Swingline Loans. Between Settlement Dates, the Administrative Agent, to the extent no Agent Advances or Swingline Loans are outstanding, may pay over to the U.S. Swingline Lender, Canadian Swingline Lender, U.K. Swingline Lender or German Swingline Lender, as applicable, any payments or other amounts received by Administrative Agent that in accordance with the terms of this Agreement would be applied to the reduction of the U.S. Revolving Loans, Canadian Revolving Loans, U.K. Revolving Loans or German Revolving Loans, as applicable, for application to the applicable Swingline Lender's Pro Rata Share of the applicable Revolving Loans. If, as of any Settlement Date, payments or other amounts of the Loan Parties or their Subsidiaries received since the then immediately preceding Settlement Date have been applied to the applicable Swingline Lender's Pro Rata Share of the Revolving Loans, other than to Swingline Loans, as provided for in the previous sentence, such Swingline Lender shall pay to the Administrative Agent for the accounts of the U.S. Revolving Lenders, Canadian Revolving Lenders, U.K. Revolving Lenders or German Revolving Lenders, as applicable, to be applied to the outstanding Revolving Loans of such Lenders, an amount such that each such Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the U.S. Revolving Loans, Canadian Revolving Loans, U.K. Revolving Loans or German Revolving Loans, as applicable. During the period between Settlement Dates, the applicable Swingline Lender with respect to its Swingline Loans, the Administrative Agent with respect to Agent Advances, and each Revolving Lender with respect to the Revolving Loans other than Swingline Loans and Agent Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by the applicable Swingline Lender, the Administrative Agent and the Revolving Lenders, as applicable.

SECTION 2.05. Letters of Credit.

(a) General.

(i) Subject to the terms and conditions set forth herein and prior to the Revolving Facility Maturity Date, (i) upon the request of the U.S. Borrower made in accordance herewith, the U.S. Issuing Banks agree to issue U.S. Letters of Credit in Dollars or one or more Alternate Currencies for the account of the U.S. Borrower prior to the Revolving Facility Maturity Date, (ii) upon the request of the Canadian Borrower made in accordance herewith, the Canadian Issuing Banks agree to issue (or cause an Underlying Issuer to issue, as Wells Fargo's agent) Canadian Letters of Credit in Dollars or one or more Alternate Currencies for the account of the Canadian Borrower prior to the Revolving Facility Maturity Date, (iii) upon the request of any U.K. Borrower made in accordance herewith, the U.K. Issuing Banks agree to issue U.K. Letters of Credit in Dollars or one or more Alternate Currencies for the account of any U.K. Borrower prior to the Revolving Facility Maturity Date and (iv) upon the request of the German Lead Borrower made in accordance herewith, the German Issuing Banks agree to issue German Letters of Credit in Dollars or one or more Alternate Currencies for the account of the German Lead Borrower or any other German Borrower prior to the Revolving Facility Maturity Date; provided that no Letter of Credit shall be required to be issued to a specified beneficiary if the applicable Issuing Bank would be precluded by applicable law, regulation or such Issuing Bank's internal procedures from issuing a Letter of Credit to such beneficiary. By submitting a request to an Issuing Bank for the issuance of a Letter of Credit, the applicable Borrowers shall be deemed to have requested that such Issuing Bank issue the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment or extension of any outstanding Letter of Credit, shall be (i) irrevocable and made in writing by an Authorized Person, (ii) delivered to the Administrative Agent and applicable Issuing Bank via telefacsimile or other electronic method of transmission reasonably acceptable to the Administrative Agent and the applicable Issuing Bank and reasonably in advance of the requested date of issuance, amendment, or extension, and (iii) subject to the applicable Issuing Bank's authentication procedures with results satisfactory to such Issuing Bank. Each such request shall be in form and substance reasonably satisfactory to the Administrative Agent and applicable Issuing Bank and (i) shall specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, (E) the applicable currency in which such Letter of Credit is to be denominated and (F) such other information (including, the conditions to drawing, and, in the case of an amendment or extension, identification of the Letter of Credit to be so amended or extended) as shall be necessary to prepare, amend, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as the Administrative Agent or applicable Issuing Bank may request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that such Issuing Bank generally requests for Letters of Credit in similar circumstances. Any Issuing Bank's records of the content of any such request will be conclusive. Anything contained herein to the contrary notwithstanding, any Issuing Bank may, but shall not be obligated to, issue a Letter of Credit that supports the obligations of a Loan Party or one of its Subsidiaries in respect of (x) a lease of real property, or (y) an employment contract.

(ii) A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit, the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) with respect to U.S. Letters of Credit, (x) the U.S. Revolving L/C Exposure shall not exceed the U.S. Letter of Credit Sublimit, (y) the U.S. Revolving Facility Credit Exposure shall not exceed the U.S. Line Cap, (z) the U.S. Revolving L/C Exposure of such U.S. Issuing Bank attributable to Letters of Credit issued by such U.S. Issuing Bank shall not exceed the U.S. Letter of Credit Commitment of such U.S. Issuing Bank, and (aa) the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure shall not exceed the Global Borrowing Base, (ii) with respect to Canadian Letters of Credit, (x) the Canadian Revolving L/C Exposure shall not exceed the Canadian Letter of Credit Sublimit, (y) the Canadian Revolving Facility Credit Exposure shall not exceed the Canadian Line Cap and (z) the Canadian Revolving L/C Exposure of such Canadian Issuing Bank attributable to Letters of Credit issued by such Canadian Issuing Bank shall not exceed the Canadian Letter of Credit Commitment of such Canadian Issuing Bank, and (aa) the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure shall not exceed the Global Borrowing Base, (iii) with respect to U.K. Letters of Credit, (x) the U.K. Revolving L/C Exposure shall not exceed the U.K. Letter of Credit Sublimit, (y) the U.K. Revolving Facility Credit Exposure shall not exceed the U.K. Line Cap and (z) the U.K. Revolving L/C Exposure of such U.K. Issuing Bank attributable to Letters of Credit issued by such U.K. Issuing Bank shall not exceed the U.K. Letter of Credit Commitment of such U.K. Issuing Bank, and (aa) the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure shall not exceed the Global Borrowing Base and (iv) with respect to German Letters of Credit, (x) the German Revolving L/C Exposure shall not exceed the German Letter of Credit Sublimit, (y) the German Revolving Facility Credit Exposure shall not exceed the German Line Cap with respect to the applicable German Borrower and (z) the German Revolving L/C Exposure of such German Issuing Bank attributable to Letters of Credit issued by such German Issuing Bank shall not exceed the German Letter of Credit Commitment of such German Issuing Bank.

(iii) In the event there is a Defaulting Lender as of the date of any request for the issuance of a Letter of Credit, no Issuing Bank shall be required to issue or arrange for such Letter of Credit to the extent (i) the Defaulting Lender's Revolving L/C Exposure with respect to such Letter of Credit may not be reallocated pursuant to Section 2.23(a)(iv), or (ii) an Issuing Bank has not otherwise entered into arrangements reasonably satisfactory to it and the U.S. Borrower to eliminate such Issuing Bank's risk with respect to the participation in such Letter of Credit of the Defaulting Lender, which arrangements may include the U.S. Borrower cash collateralizing such Defaulting Lender's Revolving L/C Exposure in accordance with Section 2.23(a)(iv). Additionally, no Issuing Bank shall have any obligation to issue or extend a 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 such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit or request that such Issuing Bank refrain from the issuance of letters of credit generally or such Letter of Credit in particular, (B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally, or (C) if amounts demanded to be paid under any Letter of Credit will not or may not be in Dollars or the applicable Alternate Currency.

(iv) Any Issuing Bank (other than Wells Fargo or any of its Affiliates) shall notify the Administrative Agent in writing no later than the Business Day prior to the Business Day on which such Issuing Bank issues any Letter of Credit. In addition, each Issuing Bank (other than Wells Fargo or any of its Affiliates) shall, on the first Business Day of each week, submit to the Administrative Agent a report detailing the daily undrawn amount of each Letter of Credit issued by such Issuing Bank during the prior calendar week. Each Letter of Credit shall be in form and substance reasonably acceptable to the applicable Issuing Bank, including the requirement that the amounts payable thereunder must be payable in Dollars or an Alternate Currency. If any Issuing Bank makes a payment under a Letter of Credit, the applicable Borrower shall pay to the Administrative Agent the Dollar Equivalent of such L/C Disbursement (on the Business Day such L/C Disbursement is made) and, in the absence of such payment, the amount of the L/C Disbursement immediately and automatically shall be deemed to be a U.S. Revolving Loan, U.K. Revolving Loan, Canadian Revolving Loan or German Revolving Loan, as applicable, hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Article IV) made in the currency in which such Letter of Credit was issued to the applicable Borrower acting as applicant for such Letter of Credit and, initially, shall bear interest at (i) for Letters of Credit denominated in Dollars or Canadian Dollars, the Base Rate then applicable to Revolving Loans, (ii) for Letters of Credit denominated in Euros, the Daily Resetting Term Rate then applicable to Revolving Loans and (iii) Letters of Credit denominated in Sterling, the Daily Simple RFR then applicable to Revolving Loans. If an L/C Disbursement is deemed to be a Revolving Loan hereunder, the applicable Borrower's obligation to pay the amount of such L/C Disbursement to the applicable Issuing Bank shall be automatically converted into an obligation to pay the resulting Revolving Loan. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that the Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such applicable Revolving Lenders and such Issuing Bank as their interests may appear.

(v) The Administrative Agent, each Issuing Bank and each Borrower hereby agree that each Issuing Bank at its option may issue any Letter of Credit by causing any domestic or foreign office, branch or Affiliate of such Lender or Issuing Bank (each, an "Applicable Designee") to issue such Letter of Credit; provided that any exercise of such option shall not affect the obligation of any applicable Borrower to repay the Obligations in accordance with the terms of this Agreement.

(b) Participations. Promptly following receipt of a notice of an L/C Disbursement pursuant to Section 2.05(a)(iv), each of the U.S. Revolving Lenders, Canadian Revolving Lenders, U.K. Revolving Lenders and/or German Revolving Lenders, as applicable, agrees to fund its Pro Rata Share of any Revolving Loan deemed made pursuant to Section 2.05(a)(iv) on the same terms and conditions as if the applicable Borrowers had requested the amount thereof as a U.S. Revolving Loan, Canadian Revolving Loan, U.K. Revolving Loan and/or German Revolving Loan, as applicable, and the Administrative Agent shall promptly pay to Issuing Bank the amounts so received by it from the applicable Revolving Lenders. By the issuance of a Letter of Credit (or an amendment or extension of a Letter of Credit), and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank shall be deemed to have granted to each U.S. Revolving Lender (in the case of U.S. Letters of Credit), Canadian Revolving Lender (in the case of Canadian Letters of Credit), U.K. Revolving Lender (in the case of U.K. Letters of Credit) or German Revolving Lender (in the case of German Letters of Credit), and each U.S. Revolving Lender, Canadian Revolving Lender, U.K. Revolving Lender or German Revolving Lender, as applicable, shall be deemed to have purchased, from such Issuing Bank, a participation in such Letter of Credit in an amount equal to such Revolving Lender's Pro Rata Share of such Letter of Credit, and each such Revolving Lender agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Pro Rata Share of any L/C Disbursement made by such Issuing Bank under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars (or, in the case of an Alternate Currency Letter of Credit, the Dollar Equivalent thereof), such Revolving Lender's Pro Rata Share of each L/C Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in Section 2.05(a)(iv), or of any reimbursement payment that is required to be refunded (or that Administrative Agent or the applicable Issuing Bank elects, based upon the advice of counsel, to refund) to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to deliver to the Administrative Agent, for the account of the applicable Issuing Bank, an amount in Dollars (or the Dollar Equivalent) equal to its respective Pro Rata Share of each L/C Disbursement pursuant to this Section 2.05(b) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 4. If any such Revolving Lender fails to make available to the Administrative Agent the amount of such Revolving Lender's Pro Rata Share of a L/C Disbursement as provided in this Section, such Revolving Lender shall be deemed to be a Defaulting Lender and the Administrative Agent (for the account of the applicable Issuing Bank) shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon at ABR (in the case of amounts denominated in Dollars), Canadian Base Rate (in the case of amounts denominated in Canadian Dollars), Daily Simple RFR (in the case of amounts denominated in Sterling) or Daily Resetting Term Rate (in the case of amounts denominated in Euros) for the first three days from and after the Settlement Date and thereafter at the interest rate (inclusive of any applicable Applicable Margin) then applicable to ABR Loans (in the case of such amounts denominated in Dollars), Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars), Daily Resetting Term Rate Loans (in the case of such amounts denominated in Euros) and Daily Simple RFR Loans (in the case of such amounts denominated in Sterling) until paid in full.

(c) Indemnity. Each Borrower agrees to indemnify, defend and hold harmless each of the Administrative Agent and each lender (including each Issuing Bank and its branches, Affiliates, Applicable Designees, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, including Issuing Bank, a "Letter of Credit Related Person") (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any Letter of Credit Related Person (other than Taxes, which shall be governed by Section 2.17) (the "Letter of Credit Indemnified Costs"), and which arise out of or in connection with, or as a result of this Agreement, any Letter of Credit, any Issuer Document, or any Drawing Document referred to in or related to any Letter of Credit, or any action or proceeding arising out of any of the foregoing (whether administrative, judicial or in connection with arbitration); in each case, including that resulting from the Letter of Credit Related Person's own negligence; provided, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Letter of Credit Related Person claiming indemnity. This indemnification provision shall survive termination of this Agreement and all Letters of Credit.

(d) The liability of any Issuing Bank (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by the Borrowers that are caused directly by such Issuing Bank's gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit, or (iii) retaining Drawing Documents presented under a Letter of Credit. The Borrowers' aggregate remedies against an Issuing Bank and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by the Borrowers to such Issuing Bank in respect of the honored presentation in connection with such Letter of Credit under Section 2.05(a)(iv), plus interest at the rate then applicable to ABR Loans (in the case of such amounts denominated in Dollars) and Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars) (provided that, for purposes of the foregoing, any such amount denominated in an Alternate Currency (other than Canadian Dollars) shall be deemed to be an amount denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) and shall bear interest at the rate then applicable to ABR Loans). The Borrowers shall take action to avoid and mitigate the amount of any damages claimed against any Issuing Bank or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by the Borrowers under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by the Borrowers as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had the Borrowers taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing the applicable Issuing Bank to effect a cure.

(e) The Borrowers are responsible for the final text of any Letter of Credit as issued by any Issuing Bank, irrespective of any assistance any such Issuing Bank may provide such as drafting or recommending text or by such Issuing Bank's use or refusal to use text submitted by the Borrowers. The Borrowers understand that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by such Issuing Bank, and the Borrowers hereby consent to such revisions and changes not materially different from the application executed in connection therewith. The Borrowers are solely responsible for the suitability of any Letter of Credit for the Borrowers' purposes. If the Borrowers request an Issuing Bank to issue a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against any Issuing Bank; (ii) the Borrowers shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among the applicable Issuing Bank and the Borrowers. The Borrowers will examine the copy of the Letter of Credit and any other documents sent by the applicable Issuing Bank in connection therewith and shall promptly notify such Issuing Bank (not later than three (3) Business Days following the Borrowers' receipt of documents from such Issuing Bank) of any non-compliance with the Borrowers' instructions and of any discrepancy in any document under any presentment or other irregularity. The Borrowers understand and agree that no Issuing Bank is required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, any Issuing Bank, in its sole and absolute discretion, may give notice of non-extension of such Letter of Credit and, if the Borrowers do not at any time want the then current expiration date of such Letter of Credit to be extended, the Borrowers will so notify the Administrative Agent and such Issuing Bank at least 30 calendar days before such Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit.

(f) Obligations Absolute. The Borrowers' reimbursement and payment obligations under this Section 2.05 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever; provided, that subject to Section 2.05(d) above, the foregoing shall not release any Issuing Bank from such liability to the Borrowers as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against any such Issuing Bank following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of the Borrowers to any Issuing Bank arising under, or in connection with, this Section 2.05 or any Letter of Credit.

(g) Without limiting any other provision of this Agreement, each Issuing Bank and each other Letter of Credit Related Person (if applicable) shall not be responsible to the Borrowers for, and each Issuing Bank's rights and remedies against the Borrowers and the obligation of the Borrowers to reimburse each Issuing Bank for each drawing under each Letter of Credit shall not be impaired by: (i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary; (ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary; (iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit; (iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than any Issuing Bank's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the applicable Letter of Credit); (v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that the applicable Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request; (vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to any Borrower; (vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and any Borrower or any of the parties to the underlying transaction to which any applicable Letter of Credit relates; (viii) assertion or waiver of any provision of the ISP or UCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place; (ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it; (x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where any Issuing Bank has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be; (xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by any Issuing Bank if subsequently such Issuing Bank or any court or other finder of fact determines such presentation should have been honored; (xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor; or (xiii) honor of a presentation that is subsequently determined by such Issuing Bank to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(h) If by reason of (x) any Change in Law, or (y) compliance by any Issuing Bank or any other Lender Parties or the Administrative Agent with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Board as from time to time in effect (and any successor thereto):

(i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued or caused to be issued hereunder or hereby, or any Loans or obligations to make Loans hereunder or hereby, or

(ii) there shall be imposed on any Issuing Bank or any other Lender Party or the Administrative Agent any other condition regarding any Letter of Credit, Loans, or obligations to make Loans hereunder,

and the result of the foregoing is to increase, directly or indirectly, the cost to any Issuing Bank or any other Lender Party or the Administrative Agent of issuing, making, participating in, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof, then, and in any such case, the Administrative Agent may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify the U.S. Borrower, and the U.S. Borrower shall pay within 30 days after demand therefor, such amounts as the Administrative Agent may specify to be necessary to compensate any such Issuing Bank or any other Lender Party or the Administrative Agent for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to ABR Loans (in the case of such amounts denominated in Dollars) and Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars) (provided that, for purposes of the foregoing, any such amount denominated in an Alternate Currency (other than Canadian Dollars) shall be deemed to be an amount denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) and shall bear interest at the rate then applicable to ABR Loans); provided, that (A) the U.S. Borrower shall not be required to provide any compensation pursuant to this Section 2.05(h) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to the U.S. Borrower, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by the Administrative Agent of any amount due pursuant to this Section 2.05(h), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(i) Expiration. Each standby Letter of Credit shall expire not later than the date that is 12 months after the date of the issuance of such Letter of Credit; provided, that any standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration; provided, further, that with respect to any Letter of Credit which extends beyond the Revolving Facility Maturity Date, Letter of Credit Collateralization shall be provided therefor on or before the date that is five Business Days prior to the Revolving Facility Maturity Date. Each commercial Letter of Credit shall expire on the earlier of (i) 120 days after the date of the issuance of such commercial Letter of Credit and (ii) five Business Days prior to the Revolving Facility Maturity Date.

(j) Cash Collateralization. If (i) any Event of Default shall occur and be continuing, or (ii) U.S. Availability, Canadian Availability, U.K. Availability at such time or the aggregate German Availability of all German Borrowers shall at any time be less than zero, then on the Business Day following the date when the U.S. Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Obligations has been accelerated, (i) in the case of U.S. Letters of Credit, U.S. Revolving Lenders with U.S. Revolving L/C Exposure representing greater than 50% of the total U.S. Revolving L/C Exposure, (ii) in the case of Canadian Letters of Credit, Canadian Revolving Lenders with Canadian Revolving L/C Exposure representing greater than 50% of the total Canadian Revolving L/C Exposure, (iii) in the case of U.K. Letters of Credit, U.K. Revolving Lenders with U.K. Revolving L/C Exposure representing greater than 50% of the total U.K. Revolving L/C Exposure and (iv) in the case of German Letters of Credit, German Revolving Lenders with German Revolving L/C Exposure representing greater than 50% of the total German Revolving L/C Exposure) demanding Letter of Credit Collateralization pursuant to this Section 2.05(j) upon such demand, the applicable Borrowers shall provide Letter of Credit Collateralization with respect to the then existing applicable Revolving L/C Exposure. If the Borrowers fail to provide Letter of Credit Collateralization as required by this Section 2.05(j), the Revolving Lenders may (and, upon direction of the Administrative Agent, shall) advance, as Revolving Loans in the applicable currency or currencies in which such Letters of Credit were issued, the amount of the cash collateral required pursuant to the Letter of Credit Collateralization provision so that the then existing Revolving L/C Exposure is cash collateralized in accordance with the Letter of Credit Collateralization provision (whether or not the Commitments have terminated, an overadvance exists or the conditions in Section 4.01 are satisfied).

(k) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the applicable Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the applicable Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(l) Additional Issuing Banks. From time to time, the applicable Borrowers may by notice to the Administrative Agent designate one or more Lenders (in addition to Wells Fargo) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as a U.S. Issuing Bank, Canadian Issuing Bank, U.K. Issuing Bank or German Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be a U.S. Issuing Bank, Canadian Issuing Bank, U.K. Issuing Bank or German Issuing Bank, as applicable, hereunder for all purposes.

(m) ISP/UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and Borrowers when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(n) Standard Letter of Credit Practice. An Issuing Bank shall be deemed to have acted with due diligence and reasonable care if such Issuing Bank's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement.

(o) Conflicts. In the event of a direct conflict between the provisions of this Section 2.05 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.05 shall control and govern.

(p) Survival. The provisions of this Section 2.05 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding.

(q) At the Borrowers' costs and expense, the Borrowers shall execute and deliver to any Issuing Bank such additional certificates, instruments and/or documents and take such additional action as may be reasonably requested by such Issuing Bank to enable such Issuing Bank to issue any Letter of Credit pursuant to this Agreement and related Issuer Document, to protect, exercise and/or enforce such Issuing Banks' rights and interests under this Agreement or to give effect to the terms and provisions of this Agreement or any Issuer Document. Each Borrower irrevocably appoints each Issuing Bank as its attorney-in-fact and authorizes each Issuing Bank, without notice to the Borrowers, to execute and deliver ancillary documents and letters customary in the letter of credit business that may include but are not limited to advisements, indemnities, checks, bills of exchange and issuance documents. The power of attorney granted by the Borrowers is limited solely to such actions related to the issuance, confirmation or amendment of any Letter of Credit and to ancillary documents or letters customary in the letter of credit business. This appointment is coupled with an interest.

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided, that Swingline Loans and Agent Advances shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrowers by promptly crediting the amounts so received, in like funds, to the applicable Loan Account (or, in the case of a Borrowing made to finance the reimbursement of a L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank):

(i) Unless the Administrative Agent shall have received notice from a Lender prior to 9:30 a.m., Local Time, on the proposed date of any 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 paragraph (a) of this Section and may, in reliance upon such assumption, make available to the U.S. Borrower, the Canadian Borrower, the applicable U.K. Borrower or the applicable German Borrower, as applicable, 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 such Lender shall be obligated to immediately remit such amount to Administrative Agent, together with interest at the Base Rate (in the case of amounts denominated in Dollars or Canadian Dollars), Daily Simple RFR (in the case of amounts denominated in Sterling) or Daily Resetting Term Rate (in the case of amounts denominated in Euros) for the first three days from and after the date such amount is made available to the applicable Borrowers and thereafter at the interest rate (inclusive of any applicable Applicable Margin) then applicable to ABR Loans (in the case of such amounts denominated in Dollars), Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars), Daily Resetting Term Rate Loans (in the case of such amounts denominated in Euros) and Daily Simple RFR Loans (in the case of such amounts denominated in Sterling) for each day until the date on which such amount is so remitted. A notice submitted by the Administrative Agent to any Lender with respect to amounts owing under this Section 2.06(a)(i) shall be conclusive, absent manifest error. If such amount is not made available to Administrative Agent on the Business Day following the requested Borrowing date, Administrative Agent will notify the applicable Borrower of such failure to fund and, upon demand by Administrative Agent, the applicable Borrower shall pay such amount to Administrative Agent for Administrative Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate *per annum* equal to the interest rate applicable at the time to the Revolving Loans composing such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and in the case of a Term Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, any applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section. Any applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings or Agent Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by delivering an Interest Election Request by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type (and, in the case of a Term Rate Borrowing, with the Interest Period) resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the applicable Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be (w) in the case of a U.S. Borrowing, an ABR Borrowing or a Term SOFR Borrowing, (x) in the case of a Canadian Borrowing, an ABR Borrowing, a Term SOFR Borrowing, a Canadian Base Rate Borrowing, or a Term CORRA Borrowing, (y) in the case of a U.K. Borrowing, an ABR Borrowing, a Term SOFR Borrowing, a Daily Simple RFR Borrowing or an Interbank Offered Rate Borrowing or (z) in the case of a German Borrowing, an ABR Borrowing, a Term SOFR Borrowing or an Interbank Offered Rate Borrowing; and

(iv) if the resulting Borrowing is a Term Rate Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Rate Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(a) If any Borrower fails to deliver a timely Interest Election Request with respect to a Term Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing (in the case of a Term SOFR Borrowing) or a Canadian Base Rate Borrowing (in the case of a Term CORRA Borrowing) or a Daily Resetting Term Rate Borrowing (in the case of an Interbank Offered Rate Borrowing). Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Rate Borrowing and (ii) unless repaid, (x) each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (y) each Term CORRA Borrowing shall be converted to a Canadian Base Rate Borrowing at the end of the Interest Period applicable thereto and (z) each Interbank Offered Rate Borrowing shall be converted to a Daily Resetting Term Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments shall terminate on the Revolving Facility Maturity Date.

(b) (i) The U.S. Borrower may at any time terminate, or from time to time reduce, the U.S. Revolving Facility Commitments, (ii) the Canadian Borrower may at any time terminate, or from time to time reduce, the Canadian Revolving Facility Commitments, (iii) any U.K. Borrower may at any time terminate, or from time to time reduce, the U.K. Revolving Facility Commitments and (iv) the German Lead Borrower may at any time terminate, or from time to time reduce, the German Revolving Facility Commitments; provided, that (i) each reduction of the Revolving Facility Commitments shall be in an amount that is an integral multiple of $1 million and not less than $5 million (or, if less, the remaining amount of the U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments, as applicable), and (ii) no Borrower shall terminate or reduce the Revolving Facility Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the U.S. Revolving Facility Credit Exposure would exceed the U.S. Line Cap, the Canadian Revolving Facility Credit Exposure would exceed the Canadian Line Cap, the U.K. Revolving Facility Credit Exposure would exceed the U.K. Line Cap or the German Revolving Facility Credit Exposure would exceed the German Line Cap with respect to the applicable German Borrower or the aggregate of the U.S. Revolving Facility Credit Exposure, the U.K. Revolving Credit Exposure and the Canadian Revolving Credit Exposure would exceed the Global Borrowing Base.

(c) The applicable Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments under paragraph (b) of this Section at least ten Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by a Borrower pursuant to this Section shall be irrevocable; provided, that a notice of termination of the Revolving Facility Commitments delivered by a Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified Closing Date) if such condition is not satisfied. Any termination or reduction of the Revolving Facility Commitments shall be permanent. Each reduction of the Revolving Facility Commitments shall be made ratably among the Lenders in accordance with their respective U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments, as applicable.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The (i) U.S. Borrower hereby unconditionally promises to pay (x) to the Administrative Agent for the account of each U.S. Revolving Lender the then unpaid principal amount of each U.S. Revolving Loan to the U.S. Borrower on the Revolving Facility Maturity Date, (y) to the U.S. Swingline Lender the then unpaid principal amount of each U.S. Swingline Loan on the Revolving Facility Maturity Date and (z) to the Administrative Agent the then unpaid principal amount of each U.S. Agent Advance on the Revolving Facility Maturity Date; (ii) the Canadian Borrower hereby unconditionally promises to pay (x) to the Administrative Agent for the account of each Canadian Revolving Lender the then unpaid principal amount of each Canadian Revolving Loan to the Canadian Borrower on the Revolving Facility Maturity Date, (y) to the Canadian Swingline Lender the then unpaid principal amount of each Canadian Swingline Loan on the Revolving Facility Maturity Date and (z) to the Administrative Agent the then unpaid principal amount of each Canadian Agent Advance on the Revolving Facility Maturity Date; (iii) the U.K. Borrowers hereby unconditionally promise to pay (x) to the Administrative Agent for the account of each U.K. Revolving Lender the then unpaid principal amount of each U.K. Revolving Loan to the Canadian Borrower on the Revolving Facility Maturity Date, (y) to the U.K. Swingline Lender the then unpaid principal amount of each U.K. Swingline Loan on the Revolving Facility Maturity Date and (z) to the Administrative Agent the then unpaid principal amount of each U.K. Agent Advance on the Revolving Facility Maturity Date and (iv) the German Borrowers hereby unconditionally promises to pay (x) to the Administrative Agent for the account of each German Revolving Lender the then unpaid principal amount of each German Revolving Loan to the German Borrowers on the Revolving Facility Maturity Date, (y) to the German Swingline Lender the then unpaid principal amount of each German Swingline Loan on the Revolving Facility Maturity Date and (z) to the Administrative Agent the then unpaid principal amount of each German Agent Advance on the Revolving Facility Maturity Date; provided, that on each date that a Revolving Facility Borrowing is made by any Borrower, the Borrowers shall repay all applicable Swingline Loans and applicable Agent Advances then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the applicable Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrowers. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Repayment of Revolving Loans.

(a) To the extent not previously paid, outstanding Revolving Loans shall be due and payable on the Revolving Facility Maturity Date.

(b) Prior to any repayment of any Loan hereunder, the applicable Borrowers shall select the Borrowing or Borrowings to be repaid and shall provide written notice to the Administrative Agent of such selection not later than 11:00 a.m., Local Time, (i) in the case of a Base Rate Borrowing, one Business Day before the scheduled date of such repayment, (ii) in the case of (a) a Term Rate Borrowing or (b) a Borrowing of Daily Resetting Term Rate Loans, three Benchmark Rate Business Days before the scheduled date of such repayment and (iii) in the case of a Daily Simple RFR Borrowing, five Benchmark Rate Business Days before the scheduled date of such repayment. Each repayment of a Borrowing shall be applied to the Revolving Loans included in the repaid Borrowing such that each Revolving Lender receives its ratable share of such repayment (based upon the respective U.S. Revolving Facility Credit Exposures, Canadian Revolving Facility Credit Exposures, U.K. Revolving Facility Credit Exposures or German Revolving Facility Credit Exposures of the Revolving Lenders at the time of such repayment). Repayments of Loans shall be accompanied by accrued interest on the amount repaid.

(c) All payments of interest, fees and reimbursement for expenses pursuant to Section 9.05(a) may, if not paid by the due date, at the option of the Administrative Agent, be paid from the proceeds of U.S. Revolving Loans, Canadian Revolving Loans and/or U.K. Revolving Loans (in the case of U.S. Obligations, Canadian Obligations or U.K. Obligations) or German Revolving Loans (in the case of German Obligations) made hereunder, whether made following a request by a Borrower pursuant to Section 2.03 or a deemed request as provided in this Section 2.10(c). Upon the occurrence and during the continuance of any Event of Default, the Borrowers hereby irrevocably authorize the Administrative Agent to charge the applicable Loan Account on the due date for the purpose of paying interest, fees and reimbursing expenses pursuant to Section 9.05(a) and agree that all such accounts charged shall constitute U.S. Revolving Loans (including U.S. Swingline Loans and U.S. Agent Advances), Canadian Revolving Loans (including Canadian Swingline Loans and Canadian Agent Advances), U.K. Revolving Loans (including U.K. Swingline Loans and U.K. Agent Advances) or German Revolving Loans (including German Swingline Loans and German Agent Advances) as applicable, and that all such Loans so made shall be deemed to have been requested pursuant to Section 2.03 or Section 2.04, as applicable (except the Borrowers shall not be deemed to make any representation or warranty pursuant to Section 4.01(b) with respect to such Loans).

(d) Unless the Administrative Agent receives notice from Borrowers prior to the date on which any payment is due to the Lenders that Borrowers will not make such payment in full as and when required, the Administrative Agent may assume that Borrowers have made (or will make) such payment in full to Administrative Agent on such date in immediately available funds and Administrative Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrowers do not make such payment in full to the Administrative Agent on the date when due, each Lender severally shall repay to the Administrative Agent on demand such amount distributed to such Lender, together with interest thereon at the Base Rate (in the case of amounts denominated in Dollars or Canadian Dollars), Daily Resetting Term Rate (in the case of such amounts denominated in Euros) or Daily Simple RFR (in the case of amounts denominated in Sterling) for the first three days from and after the Settlement Date and thereafter at the interest rate (inclusive of any applicable Applicable Margin) then applicable to ABR Loans (in the case of such amounts denominated in Dollars), Canadian Base Rate Loans (in the case of such amounts denominated in Canadian Dollars) Daily Resetting Term Rate Loans (in the case of such amounts denominated in Euros) or Daily Simple RFR Loans (in the case of amounts denominated in Sterling) for each day from the date such amount is distributed to such Lender until the date repaid.

SECTION 2.11. Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(b).

(b) (i) In the event and on such occasion that the total U.S. Revolving Facility Credit Exposure exceeds the U.S. Line Cap (including any reduction in the North American Borrowing Base as a result of a sale or other disposition pursuant to any Permitted Receivables Financing or any Permitted Supplier Finance Facilities or a sale or other disposition of Eligible Inventory or Eligible Accounts outside the ordinary course of business), the U.S. Borrower shall prepay U.S. Revolving Facility Borrowings, U.S. Swingline Borrowings or U.S. Agent Advances (or, if no such Borrowings or Agent Advances are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(ii) In the event and on such occasion that the total Canadian Revolving Facility Credit Exposure exceeds the Canadian Line Cap (in each case, including any reduction in the Global Borrowing Base as a result of a sale or other disposition pursuant to any Permitted Receivables Financing or any Permitted Supplier Finance Facilities or a sale or other disposition of Eligible Inventory or Eligible Accounts outside the ordinary course of business), the Canadian Borrower shall prepay Canadian Revolving Facility Borrowings, Canadian Swingline Borrowings or Canadian Agent Advances (or, if no such Borrowings or Agent Advances are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(iii) In the event and on such occasion that the total U.K. Revolving Facility Credit Exposure exceeds the U.K. Line Cap (in each case, including any reduction in the Global Borrowing Base as a result of a sale or other disposition pursuant to any Permitted Receivables Financing or any Permitted Supplier Finance Facilities or a sale or other disposition of Eligible Inventory or Eligible Accounts outside the ordinary course of business), the U.K. Borrowers shall prepay U.K. Revolving Facility Borrowings, U.K. Swingline Borrowings or U.K. Agent Advances (or, if no such Borrowings or Agent Advances are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(iv) In the event and on such occasion that the total German Revolving Facility Credit Exposure attributable to any German Borrower exceeds the German Line Cap with respect to such German Borrower (in each case, including any reduction in the German Borrowing Base as a result of a sale or other disposition pursuant to any Permitted Receivables Financing or any Permitted Supplier Finance Facilities or a sale or other disposition of Eligible Inventory or Eligible Accounts outside the ordinary course of business), the German Lead Borrower shall prepay German Revolving Facility Borrowings, German Swingline Borrowings or German Agent Advances (or, if no such Borrowings or Agent Advances are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(v) Taking account of any prepayments made pursuant to sub-paragraphs (i) to (iii) above, in the event and on such occasion that the aggregate of the U.S. Revolving Facility Credit Exposure, Canadian Revolving Facility Credit Exposure and U.K. Revolving Facility Exposure exceeds the Global Borrowing Base (in each case, including any reduction in the Global Borrowing Base as a result of a sale or other disposition pursuant to any Permitted Receivables Financing or any Permitted Supplier Finance Facilities or a sale or other disposition of Eligible Inventory or Eligible Accounts outside the ordinary course of business), the Borrowers shall prepay Revolving Facility Borrowings, Swingline Borrowings or Agent Advances (or, if no such Borrowings or Agent Advances are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(c) (i) In the event and on such occasion as the U.S. Revolving L/C Exposure exceeds (x) the U.S. Letter of Credit Sublimit or (y) the U.S. Line Cap, the U.S. Borrower shall deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) in an amount equal to such excess.

(ii) In the event and on such occasion as the Canadian Revolving L/C Exposure exceeds (x) the Canadian Letter of Credit Sublimit or (y) the Canadian Line Cap, the Canadian Borrower shall deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) in an amount equal to such excess.

(iii) In the event and on such occasion as the U.K. Revolving L/C Exposure exceeds (x) the U.K. Letter of Credit Sublimit or (y) the U.K. Line Cap, the U.K. Borrowers shall deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) in an amount equal to such excess.

(iv) In the event and on such occasion as the German Revolving L/C Exposure exceeds (x) the German Letter of Credit Sublimit or (y) the German Line Cap, the German Borrowers shall deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) in an amount equal to such excess.

(v) Taking account of any deposits of cash collateral made pursuant to sub-paragraphs (i) to (iii) above, in the event and on such occasion as the aggregate of the U.S. Revolving L/C Exposure, the Canadian Revolving L/C Exposure and the U.K. Revolving L/C Exposure, exceeds the Global Borrowing Base, the Borrowers shall deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) in an amount equal to such excess.

SECTION 2.12. Fees.

(a) The Borrowers agree to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the Closing Date, all accrued and unpaid fees payable in accordance with the applicable Fee Letter, this Agreement and the other Loan Documents. All Unused Line Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For the purpose of calculating any Lender's Unused Line Fee, the outstanding Swingline Loans during the period for which such Lender's Unused Line Fee is calculated shall be deemed to be zero.

(b) The Borrowers shall pay to the Administrative Agent, for the ratable account of the Revolving Lenders, an unused line fee (the "Unused Line Fee") in Dollars in an amount equal to the Applicable Unused Line Fee Percentage times the result of (i) the aggregate amount of the Revolving Facility Commitments, less (ii) the Average Revolver Usage during the immediately preceding quarter (or portion thereof), which Unused Line Fee shall be due and payable, in arrears, on the first day of each quarter; provided, that if an Event of Default has occurred and is continuing, such Unused Line Fee shall be due and payable, in arrears, on the first day of each month, prior to the date on which the Obligations under the Revolving Facility are paid in full and on the date on which the Obligations under the Revolving Facility are paid in full.

(c) (i) The U.S. Borrower from time to time agrees to pay (i) to each U.S. Revolving Lender (other than any Defaulting Lender), through the Administrative Agent, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the U.S. Revolving Facility Commitments of all the U.S. Revolving Lenders shall be terminated as provided herein, a fee (a "U.S. L/C Participation Fee") in the currency in which such Letter of Credit was issued on such Lender's Pro Rata Share of the daily aggregate U.S. Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed U.S. L/C Disbursements) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the U.S. Revolving Facility Commitments shall be terminated) at the rate *per annum* equal to the Applicable Margin for Term SOFR Borrowings that are U.S. Revolving Loans on such payment date, and (ii) to each U.S. Issuing Bank, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the U.S. Revolving Facility Commitments of all the U.S. Revolving Lenders shall be terminated as provided herein, a fronting fee in the currency in which such Letter of Credit was issued in respect of each U.S. Letter of Credit issued by such U.S. Issuing Bank and outstanding during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the U.S. Revolving Facility Commitments shall be terminated) at a rate equal to 0.125% *per annum* times the average amount of the sum of (x) the undrawn amount of each such U.S. Letter of Credit, plus (y) the amount of outstanding reimbursement obligations with respect to each such U.S. Letter of Credit which remain unreimbursed or which have not been paid through a Revolving Loan during the immediately preceding quarter (or portion thereof) plus in connection with the issuance, amendment or transfer of any such U.S. Letter of Credit or any U.S. L/C Disbursement thereunder, such U.S. Issuing Bank's customary documentary and processing fees and charges (collectively, "U.S. Issuing Bank Fees").

(ii) The Canadian Borrower from time to time agrees to pay (i) to each Canadian Revolving Lender (other than any Defaulting Lender), through the Administrative Agent, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the Canadian Revolving Facility Commitments of all the Canadian Revolving Lenders shall be terminated as provided herein, a fee (a "Canadian L/C Participation Fee") in the currency in which such Letter of Credit was issued on such Lender's Pro Rata Share of the daily aggregate Canadian Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed Canadian L/C Disbursements) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Canadian Revolving Facility Commitments shall be terminated) at the rate *per annum* equal to the Applicable Margin for Term SOFR Borrowings that are Canadian Revolving Loans on such payment date, and (ii) to each Canadian Issuing Bank, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the Canadian Revolving Facility Commitments of all the Canadian Revolving Lenders shall be terminated as provided herein, a fronting fee in the currency in which such Letter of Credit was issued in respect of each Canadian Letter of Credit issued by such Canadian Issuing Bank and outstanding during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Canadian Revolving Facility Commitments shall be terminated) at a rate equal to 0.125% *per annum* times the average amount of the sum of (x) the undrawn amount of each such Canadian Letter of Credit, plus (y) the amount of outstanding reimbursement obligations with respect to each such Canadian Letter of Credit which remain unreimbursed or which have not been paid through a Revolving Loan during the immediately preceding quarter (or portion thereof), plus in connection with the issuance, amendment or transfer of any such Canadian Letter of Credit or any Canadian L/C Disbursement thereunder, such Canadian Issuing Bank's customary documentary and processing fees and charges (collectively, "Canadian Issuing Bank Fees").

(iii) The U.K. Borrowers from time to time agree to pay (i) to each U.K. Revolving Lender (other than any Defaulting Lender), through the Administrative Agent, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the U.K. Revolving Facility Commitments of all the U.K. Revolving Lenders shall be terminated as provided herein, a fee (a "U.K. L/C Participation Fee") in the currency in which such Letter of Credit was issued on such Lender's Pro Rata Share of the daily aggregate U.K. Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed U.K. L/C Disbursements) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the U.K. Revolving Facility Commitments shall be terminated) at the rate *per annum* equal to the Applicable Margin for Term SOFR Borrowings that are U.K. Revolving Loans on such payment date, and (ii) to each U.K. Issuing Bank, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the U.K. Revolving Facility Commitments of all the U.K. Revolving Lenders shall be terminated as provided herein, a fronting fee in the currency in which such Letter of Credit was issued in respect of each U.K. Letter of Credit issued by such U.K. Issuing Bank and outstanding during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the U.K. Revolving Facility Commitments shall be terminated) at a rate equal to 0.125% *per annum* times the average amount of the sum of (x) the undrawn amount of each such U.K. Letter of Credit, plus (y) the amount of outstanding reimbursement obligations with respect to each such U.K. Letter of Credit which remain unreimbursed or which have not been paid through a Revolving Loan during the immediately preceding quarter (or portion thereof), plus in connection with the issuance, amendment or transfer of any such U.K. Letter of Credit or any U.K. L/C Disbursement thereunder, such U.K. Issuing Bank's customary documentary and processing fees and charges (collectively, "U.K. Issuing Bank Fees").

(iv) The German Lead Borrower from time to time agrees to pay (i) to each German Revolving Lender (other than any Defaulting Lender), through the Administrative Agent, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the German Revolving Facility Commitments of all the German Revolving Lenders shall be terminated as provided herein, a fee (a "German L/C Participation Fee") in the currency in which such Letter of Credit was issued on such Lender's Pro Rata Share of the daily aggregate German Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed German L/C Disbursements) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the German Revolving Facility Commitments shall be terminated) at the rate *per annum* equal to the Applicable Margin for Term SOFR Borrowings that are German Revolving Loans on such payment date, and (ii) to each German Issuing Bank, on the first Business Day of each calendar quarter and on the Revolving Facility Maturity Date and, if earlier, on the date on which the German Revolving Facility Commitments of all the German Revolving Lenders shall be terminated as provided herein, a fronting fee in the currency in which such Letter of Credit was issued in respect of each German Letter of Credit issued by such German Issuing Bank and outstanding during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the German Revolving Facility Commitments shall be terminated) at a rate equal to 0.125% *per annum* times the average amount of the sum of (x) the undrawn amount of each such German Letter of Credit, plus (y) the amount of outstanding reimbursement obligations with respect to each such German Letter of Credit which remain unreimbursed or which have not been paid through a Revolving Loan during the immediately preceding quarter (or portion thereof), plus in connection with the issuance, amendment or transfer of any such German Letter of Credit or any German L/C Disbursement thereunder, such German Issuing Bank's customary documentary and processing fees and charges (collectively, "German Issuing Bank Fees").

(v) All L/C Participation Fees and Issuing Bank Fees that are payable on a *per annum* basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) The Borrowers agree to pay to the Administrative Agent and the Joint Lead Arrangers, for the account of the Administrative Agent and the Joint Lead Arrangers, as the case may be, the fees set forth in the Fee Letter, as amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees"), together with any other fees expressly agreed to be paid to the Administrative Agent and the Joint Lead Arrangers on the Closing Date.

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

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Canadian Base Rate Borrowing shall bear interest at the Canadian Base Rate plus the Applicable Margin.

(c) The Loans comprising each Daily Simple RFR Borrowing shall bear interest at Daily Simple RFR plus the Applicable Margin.

(d) The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(e) The Loans comprising each Term CORRA Borrowing shall bear interest at Term CORRA for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(f) The Loans comprising each Interbank Offered Rate Borrowing shall bear interest at the Interbank Offered Rate for Euros for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(g) The Loans comprising each Daily Resetting Interbank Offered Rate Borrowing shall bear interest at the Daily Resetting Interbank Offered Rate plus the Applicable Margin.

(h) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2.0% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.0% plus the highest rate provided in paragraphs (a) through (g) of this Section; provided, that this paragraph (h) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(i) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) with respect to U.S. Revolving Loans, upon termination of the U.S. Revolving Facility Commitments, (iii) with respect to Canadian Revolving Loans, upon termination of the Canadian Revolving Facility Commitments, (iv) with respect to U.K. Revolving Loans, upon termination of the U.K. Revolving Facility Commitments and (v) with respect to German Revolving Loans, upon termination of the German Revolving Facility Commitments; provided, that (A) interest accrued pursuant to paragraph (h) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (C) in the event of any conversion of any Term Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(j) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the ABR and the Canadian Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), (ii) interest computed by reference to Term CORRA shall be computed on the basis of a year of 365 days, and (iii) interest on amounts denominated in Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The ABR, Canadian Base Rate, Term SOFR, Term CORRA, Interbank Offered Rate and Daily Simple SONIA shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(k) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement with respect to the Canadian Loan Parties, and the rates of interest stipulated in this Agreement payable by the Canadian Loan Parties are intended to be nominal rates and not effective rates or yields. Any provision of this Agreement that would oblige a Canadian Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property or hypothec on immovables that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Canadian Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest on principal money not in arrears. Each Canadian Loan Party confirms that it understands and is able to calculate the rate of interest applicable to the Canadian Obligations based on the methodology for calculating *per annum* rates provided in this Agreement. Each Canadian Loan Party irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any other Loan Document, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to the Canadian Loan Parties as required pursuant to section 4 of the I*nterest Act* (Canada).

SECTION 2.14. Alternate Rate of Interest; Benchmark Replacement Setting.

(a) Subject to the provisions set forth in Section 2.14(b) below, in connection with any Benchmark Rate Loan, a request therefor, a conversion to or a continuation thereof or otherwise, if for any reason (A) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (w) if a Daily Resetting Term Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining such Daily Resetting Term Rate pursuant to the definition thereof, (x) if a Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining such Daily Simple RFR pursuant to the definition thereof or (y) if a Term Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining such Term Rate on or prior to the first day of such Interest Period, (B) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in foreign exchange or interbank markets with respect to the applicable currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (C) with respect to any Interbank Offered Rate Loan, the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered to banks in the London or other applicable offshore interbank market for the applicable currency, amount or Interest Period of such Loan or (D) any Change in Law any time after the date hereof, in the reasonable opinion of any Lender, makes it unlawful or impractical for such Lender to fund or maintain any applicable Benchmark Rate Loans or to continue such funding or maintaining, or to determine or charge interest rates at the applicable Benchmark Rate, and, in the case clause (D), such Lender has provided notice of such determination to the Administrative Agent, the Administrative Agent shall promptly give notice to the U.S. Borrower. Upon notice thereof by the Administrative Agent to the U.S. Borrower, any obligation of the Lenders to make Benchmark Rate Loans in each such currency, and any right of the Borrowers to convert any Loan in each such currency (if applicable) to or continue any Loan as a Benchmark Rate Loan in each such currency, shall be suspended (to the extent of the affected Benchmark Rate or, in the case of a Term Rate, the affected Interest Periods) until the Administrative Agent (with respect to clause (D) above, at the instruction of all affected Lenders) revokes such notice. Upon receipt of such notice, (I) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate Loans in each such affected currency (to the extent of the affected Benchmark Rate or, in the case of a Term Rate, the affected Interest Periods) or, failing that, (1) in the case of any request for a borrowing of an affected Term Rate Loan denominated in Dollars or Canadian Dollars, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (2) in the case of any request for a borrowing of an affected Benchmark Rate Loan in an Alternate Currency (other than Canadian Dollars), then such request shall be ineffective and (II)(1) any outstanding affected Term Rate Loans denominated in Dollars or Canadian Dollars will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period (or immediately if it is unlawful for any such Loan to be outstanding until such time) and (2) any outstanding affected Benchmark Rate Loans denominated in an Alternate Currency (other than Canadian Dollars), at the Borrowers' election, shall either (x) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period (or immediately if it is unlawful for any such Loan to be outstanding until such time) or (y) be prepaid in full immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period (or immediately if it is unlawful for any such Loan to be outstanding until such time); provided that if no election is made by the Borrowers by the date that is the earlier of (x) three (3) Business Days after receipt by the U.S. Borrower of such notice or (y) with respect to a Term Rate Loan the last day of the current Interest Period therefor, the Borrowers shall be deemed to have elected clause (x) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16.

(b) Benchmark Replacement Setting.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document:

(A) upon the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the Administrative Agent and the U.S. Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the U.S. Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders (subject to clause (v) below).

No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the U.S. Borrower and the Lenders of (1) the implementation of any Benchmark Replacement and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the U.S. Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(b)(iii) or (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable any Lender (or group of Lenders) pursuant to this Section 2.14(b) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if any then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (1) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the U.S. Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (I) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate Loans to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable currency and, failing that, (1) in the case of any request for any affected Term Rate Loans denominated in Dollars or Canadian Dollars, if applicable, Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (2) in the case of any request for any affected Benchmark Rate Loan, in each case, in an Alternate Currency (other than Canadian Dollars), if applicable, then such request shall be ineffective and (II)(1) any outstanding affected Term Rate Loans denominated in Dollars or Canadian Dollars, if applicable, will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (2) any outstanding affected Benchmark Rate Loans denominated in an Alternate Currency (other than Canadian Dollars), at the Borrowers' election, shall either (x) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period or (y) be prepaid in full immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR or Daily Resetting Term Rate, if no election is made by the Borrowers by the date that is three (3) Business Days after receipt by the U.S. Borrower of such notice, the Borrowers shall be deemed to have elected clause (x) above; provided, further, that, with respect to any Term Rate Loan, if no election is made by the Borrowers by the earlier of (AA) the date that is three (3) Business Days after receipt by the U.S. Borrower of such notice and (BB) the last day of the current Interest Period for the applicable Term Rate Loan, the applicable Borrower shall be deemed to have elected clause (x) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.16. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(vi) Required Lenders. For the purposes of this Section 2.14(b), those Lenders that do not have an obligation under this Agreement to make Loans in the then-current Benchmark that is subject to replacement pursuant to this Section 2.14(b) shall be excluded from any determination of Required Lenders for the purposes of such replacement.

SECTION 2.15. Increased Costs.

(a) 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 by, any Lender (except any such reserve requirement reflected in any Term Rate) or Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (g) 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 Issuing Bank or the applicable interbank market any other condition affecting this Agreement or the 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 or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Company thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The foregoing provisions of this Section 2.15 shall not apply in the case of any Change in Law in respect of Taxes, which shall instead be governed by Section 2.17.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Rate Loan other than on the last day of an Interest Period for such Term Rate (including as a result of an Event of Default), (b) the conversion of any Term Rate Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Rate Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Term Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term Rate Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Term Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Term Rate Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable law; provided that if a Loan Party or other applicable withholding agent shall be required to deduct or withhold any Taxes from such payments, then (i) such Loan Party or other applicable withholding agent shall make such deductions or withholdings, (ii) such Loan Party or other applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (iii) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no deduction or withholding for Indemnified Taxes been made.

(b) In addition, the Loan Parties shall promptly pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any 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 shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which any Loan Party is located, or any treaty to which such jurisdiction is a party, with respect to payments under any Loan Document by or on account of any obligation of any Borrower other than a U.K. Borrower shall deliver to the applicable Borrower (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times reasonably requested by any Borrower or prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or as may reasonably be requested by the Company to enable the applicable Borrower to determine whether or not such Lender is subject to any withholding, backup withholding or information reporting requirements under any U.S. or foreign law, to determine whether or not such Lender is entitled to any exemption from or reduction in the rate of withholding Tax under the law of the jurisdiction in which any Loan Party is resident for tax purposes or under any applicable treaty relating to Taxes and to permit such payments to be made without such withholding Tax or at a reduced rate of withholding; provided that no Lender shall have any obligation under this paragraph (f) with respect to any withholding Tax imposed by any jurisdiction other than the United States or Canada if in the reasonable judgment of such Lender, such compliance would subject such Lender to any material unreimbursed cost or expense or would otherwise be disadvantageous to such Lender in any material respect. For the avoidance of doubt, this paragraph (f) is without prejudice to Section 2.17(j) below as respects any U.K. Borrowing.

(g) Without limiting the generality of the foregoing, with respect to any U.S. Borrowing:

(i) each Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or about 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;

(ii) each Foreign Lender shall deliver to the Company and the Administrative Agent on 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), two original copies of whichever of the following is applicable:

(A) duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) duly completed copies of IRS Form W-8ECI (or any subsequent versions thereof or successors thereto),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that, for U.S. federal income tax purposes, such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the U.S. Borrower within the meaning of Section 871(h)(3) or 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the U.S. Borrower, as described in Section 881(c)(3)(C) of the Code and that, accordingly, such Lender qualifies for such exemption (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto),

(D) to the extent a Lender is not the beneficial owner, duly completed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, W-8BEN, or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; 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 G-4 on behalf of each such direct and indirect partner, or

(E) any other form prescribed by applicable law 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 law to permit the Borrowers to determine the withholding or deduction required to be made.

In addition, in each of the foregoing circumstances, each Lender shall deliver such forms (other than in respect of any advance made to a U.K. Borrower under a Loan Document), if legally entitled to deliver such forms, promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Lender. Each such Lender shall promptly notify the Company at any time it determines that it is no longer in a position to provide any certificate previously delivered to the Company under this Section 2.17(g) (or any other form of certification adopted by the United States of America or other taxing authorities for such purpose). Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17(g). Notwithstanding any other provision of this paragraph, a Lender shall not be required to deliver any form pursuant to this paragraph that such Lender is not legally able to deliver.

(h) If the Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes (including any Tax credit in lieu of a refund) as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over an amount equal to such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or such Lender, as applicable, in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party under this Section 2.17(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.17(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party 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 Section 2.17(h) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other person.

(i) If a payment made hereunder or under any other Loan Document would be subject to U.S. federal withholding Tax imposed pursuant to FATCA if any Lender or any Issuing Bank fails to comply with applicable reporting and other requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Issuing Bank shall use commercially reasonable efforts to deliver to the applicable Borrower and the Administrative Agent, at the time or times prescribed by applicable law or as reasonably requested by the applicable Borrower or the Administrative Agent, any documentation reasonably requested by the applicable Borrower or the Administrative Agent reasonably satisfactory to the applicable Borrower or the Administrative Agent for the Company and the Administrative Agent to comply with their obligations under FATCA to determine the amount to withhold or deduct from such payment and to determine that such Lender or such Issuing Bank has complied with such applicable reporting and other requirements of FATCA, provided that, notwithstanding any other provision of this subsection, no Lender or Issuing Bank shall be required to deliver any document pursuant to this subsection that such Lender or Issuing Bank, as the case may be, is not legally able to deliver or, if in the reasonable judgment of such Lender or Issuing Bank, such compliance would subject such Lender or Issuing Bank to any material unreimbursed cost or expense or would otherwise be disadvantageous to such Lender or Issuing Bank in any material respect, provided, further, that in the event a Lender or Issuing Bank does not comply with the requirements of this Section 2.17(i) as a result of the application of the first proviso of this Section 2.17(i), then such Lender or Issuing Bank shall be deemed for purposes of this Agreement to have failed to comply with the requirements under FATCA.

(j) U.K. Tax Matters.

(i) The U.K. Borrower shall, promptly upon becoming aware that it must make a U.K. Tax Deduction (or that there is any change in the rate or the basis of a U.K. Tax Deduction), notify the Administrative Agent accordingly. Similarly, a Lender Party shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender Party. If the Administrative Agent receives such notification from a Lender Party, it shall notify the U.K. Borrower.

(ii) (A) Subject to Section 2.17(j)(ii)(B) below, a U.K. Treaty Lender and the U.K. Borrower making a payment to which that U.K. Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for the U.K. Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(B) (1) A U.K. Treaty Lender that becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name at Schedule 2.01 (Commitments); and

(2) a U.K. Treaty Lender that becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation that it executes on becoming a party to this Agreement as a Lender Party,

and having done so, that Lender Party shall be under no obligation pursuant to Section 2.17(j)(ii)(A) above.

(iii) If a U.K. Treaty Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 2.17(j)(ii)(B) above and:

(A) the U.K. Borrower making a payment to that Lender Party has not made a U.K. Borrower DTTP Filing in respect of that Lender Party; or

(B) the U.K. Borrower making a payment to that Lender Party has made a U.K. Borrower DTTP Filing in respect of that Lender Party but:

(1) that U.K. Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(2) HM Revenue & Customs has not given the U.K. Borrower authority to make payment to that Lender Party without a U.K. Tax Deduction within 60 days of the date of the U.K. Borrower DTTP Filing; or

(3) HM Revenue & Customs has given the U.K. Borrower authority to make payments to that Lender Party without a U.K. Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the U.K. Borrower has notified that Lender Party in writing that Lender Party and the U.K. Borrower shall co-operate in completing any additional procedural formalities necessary for the U.K. Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(iv) If a Lender Party has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 2.17(j)(ii)(B), no Loan Party shall make any U.K. Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender Party's advance or its participation in any advance unless the Lender Party otherwise agrees.

(v) The U.K. Borrower shall, promptly on making the U.K. Borrower DTTP Filing, deliver a copy of the U.K. Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender Party.

(vi) A U.K. Non-Bank Lender shall promptly notify the U.K. Borrower and the Administrative Agent if there is any change in the position from that set out in the U.K. Tax Confirmation.

(vii) Each Lender Party that becomes a party to this Agreement after the date of this Agreement that advances a U.K. Loan shall indicate, in the documentation that it executes on becoming a party to this Agreement as a Lender Party, and for the benefit of the Administrative Agent and without liability to any Loan Party, which of the following categories it falls within:

(A) not a U.K. Qualifying Lender;

(B) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or

(C) a U.K. Treaty Lender.

If such a Lender Party fails to indicate its status in accordance with this Section 2.17(j)(vii), then that Lender Party shall be treated for the purposes of this Agreement (including by the U.K. Borrower) as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the U.K. Borrower). For the avoidance of doubt, the documentation which a Lender Party executes on becoming a party to this Agreement as a Lender Party shall not be invalidated by any failure of that Lender Party to comply with this Section 2.17(j)(vii).

(k) Value Added Tax.

(i) All amounts set out or expressed in a Loan Document to be payable by any party to any Lender Party and/or any Agent (a "Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to Section 2.17(k)(ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Loan Document and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Receiving Finance Party") under a Loan Document, and any party other than the Receiving Finance Party (the "Subject Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration), (A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this Section 2.17(k)(ii)(A) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and (B) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.17(k) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including but not limited to the Value Added Tax Act 1994 (U.K.)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Finance Party to any party under a Loan Document, if reasonably requested by such Finance Party, that party must promptly provide such Finance Party with details of that party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.15, 2.16, or 2.17, or otherwise) prior to 1:30 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrowers by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under the Loan Documents, unless otherwise specified in such Loan Document, shall be made in Dollars; provided that, except as otherwise expressly provided herein, all payments hereunder with respect to principal and interest on Loans denominated in an Alternate Currency shall be made in such Alternate Currency. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrowers to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrowers hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed L/C Disbursements then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in L/C Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in L/C Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in L/C Disbursements and Swingline Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply); provided, further, that with respect to any amount received from (i) any Foreign Subsidiary (or any Subsidiary of a Foreign Subsidiary) that would otherwise be subject to the foregoing provisions of this paragraph (c), such Lender shall only purchase participations in Canadian Obligations and/or U.K. Obligations or (ii) the Company or any Subsidiary that is not a Foreign Subsidiary (or a Subsidiary of a Foreign Subsidiary) that would otherwise be subject to the foregoing provisions of this paragraph (c), such Lender shall only purchase participations in U.S. Obligations. 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 set off 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. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to the application of Cash Collateral provided for in Section 2.23 or to the assignments and repayments described in Section 9.04(g).

(d) Unless the Administrative Agent shall have received notice from the applicable Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that such Borrowers will not make such payment, the Administrative Agent may assume that such Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if any Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, 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 2.17, then such Lender shall 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 reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, 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 2.17, or is a Defaulting Lender, then the applicable Borrowers may, at their 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 Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) such Borrowers shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Loan, the applicable Swingline Lender and the applicable Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the applicable Borrowers may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrowers shall have the right (unless such Non Consenting Lender grants such consent) to replace such Non Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans, and its Commitments hereunder to one or more Assignees reasonably acceptable to (i) the Administrative Agent and (ii) if in respect of any Revolving Facility Commitment or Revolving Loan, the applicable Swingline Lender and the applicable Issuing Banks; provided, that: (a) all Obligations of the Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within three Business Days after Borrowers' request, compliance with Section 9.04 shall not be required to effect such assignment.

SECTION 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date 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 a Benchmark Rate, or to determine or charge interest rates based upon a Benchmark Rate or to purchase or sell, or to take deposits of, any Alternate Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, any obligations of such Lender to make or continue such Benchmark Rate Loans or to convert Base Rate Loans to such Benchmark Rate Borrowings shall be suspended 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, the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent), either convert all applicable Term Rate Borrowings of such Lender to Base Rate Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Rate Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.21. Incremental Commitments.

(a) After the Closing Date, the Borrowers may, by written notice to the Administrative Agent from time to time, request Incremental Revolving Facility Commitments in an amount not to exceed the Incremental Amount from one or more Incremental Revolving Lenders (which may include any existing Lender) willing to provide such Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided, that (i) each Incremental Revolving Lender shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under the Section 9.04, the applicable Issuing Banks and the applicable Swingline Lender (which approvals shall not be unreasonably withheld or delayed) unless such Incremental Revolving Lender is an existing Lender, and (ii) each Incremental Revolving Facility Commitment shall increase either the U.S. Revolving Facility Commitments, the Canadian Revolving Facility Commitments, the U.K. Revolving Facility Commitments or the German Revolving Facility Commitments and shall be on the same terms (other than with respect to commitment, arrangement, structuring, ticking, upfront or similar fees paid to the Incremental Revolving Lenders) as the existing U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments, as applicable, and in all respects shall become a part of the U.S. Revolving Facility, Canadian Revolving Facility, U.K. Revolving Facility or German Revolving Facility, as applicable, hereunder on such terms; provided that the Applicable Margin (including the Pricing Grid), the Unused Line Fee and applicable letter of credit fees applicable to the existing Revolving Facility Commitments that is being increased by such Incremental Revolving Facility Commitments shall automatically be increased (but in no event decreased) to the extent necessary to cause any Incremental Revolving Facility Commitments to comply with this clause (ii); provided, further, that the Canadian Revolving Facility Commitments shall not exceed $32,500,000, the U.K. Revolving Facility Commitments shall not exceed $47,500,000 and the German Revolving Facility Commitments shall not exceed $100,000,000. Such notice shall set forth (i) the amount of the Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5 million and a minimum amount of $25 million or equal to the remaining Incremental Amount), (ii) the aggregate amount of Incremental Revolving Facility Commitments, which shall not exceed the Incremental Amount, (iii) the date on which such Incremental Revolving Facility Commitments are requested to become effective (the "Increased Amount Date") and (iv) whether such Incremental Revolving Facility Commitments will constitute U.S. Revolving Facility Commitments, Canadian Revolving Facility Commitments, U.K. Revolving Facility Commitments or German Revolving Facility Commitments.

(b) The Borrowers and each Incremental Revolving Lender shall execute and deliver an Incremental Assumption Agreement. Each of the parties hereto hereby agrees that upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to increase the U.S. Revolving Facility, the Canadian Revolving Facility, the U.K. Revolving Facility or the German Revolving Facility, as the case may be, by the amount of the Incremental Revolving Facility Commitments evidenced thereby, except as required by clause (c) below. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless (i) on the date of such effectiveness, the applicable conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the U.S. Borrower, and (ii) the Administrative Agent shall have received customary documents and filings (including amendments to the Security Documents) as the Administrative Agent may reasonably require to assure that the Revolving Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with all other Revolving Loans.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure all Revolving Loans in respect of Incremental Revolving Facility Commitments, when originally made, are included in each Borrowing of outstanding Revolving Loans on a *pro rata* basis. The Borrowers agree that Section 2.16 shall apply to any conversion of Term Rate Loans to Base Rate Loans, Daily Resetting Term Rate Loans or Daily Simple RFR Loans reasonably required by the Administrative Agent to effect the foregoing.

SECTION 2.22. Cash Collateral for Defaulting Lenders.

(a) At any time that there shall exist a Defaulting Lender, within three Business Days following notice by the Administrative Agent, the applicable Issuing Bank or the applicable Swingline Lender, the U.S. Borrower (with respect to U.S. Letters of Credit or U.S. Swingline Loans), the Canadian Borrower (with respect to Canadian Letters of Credit or Canadian Swingline Loans), the U.K. Borrower (with respect to U.K. Letters of Credit or U.K. Swingline Loans) or the German Lead Borrower (with respect to German Letters of Credit or German Swingline Loans) shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover the Company's obligations corresponding to the Fronting Exposure related to such Defaulting Lender (after giving effect to Section 2.23(a)(iv) and any Cash Collateral provided by the Defaulting Lender) for so long as the Fronting Exposure remains outstanding.

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Administrative Agent. The U.S. Borrower, the Canadian Borrower, the U.K. Borrower or the German Lead Borrower, as applicable, and to the extent provided by any Lender, such Lender, shall maintain (pursuant to, if necessary in order to create such a security interest, a customary pledge agreement reasonably acceptable to the Administrative Agent) a first priority security interest, subject (in the case of a grant by the U.S. Borrower, the Canadian Borrower, the U.K. Borrower or any German Borrower) to the ABL Intercreditor Agreement, 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 2.22(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any prior right or claim of any Person other than the Collateral Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure, U.S. Borrower, the Canadian Borrower, the U.K. Borrower or the German Lead Borrower, as applicable, 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) (i) If no Event of Default shall have occurred and be continuing, Cash Collateral provided by the U.S. Borrower, the Canadian Borrower, the U.K. Borrower or the German Lead Borrower to reduce such obligations corresponding to such Fronting Exposure shall be released promptly to the U.S. Borrower, the Canadian Borrower, the U.K. Borrower or the German Lead Borrower, as applicable, as and to the extent that, after giving effect to such return, the applicable Fronting Exposure is eliminated, and (ii) if an Event of Default shall have occurred and be continuing, Cash Collateral provided by the U.S. Borrower, the Canadian Borrower, the U.K. Borrower or the German Lead Borrower to reduce such obligations corresponding to such Fronting Exposure shall be applied as provided in this Section 2.22 and otherwise in accordance with Section 5.02 of the U.S. Collateral Agreement and the other Loan Documents (subject to the ABL Intercreditor Agreement), and then shall be released promptly to the U.S. Borrower, the Canadian Borrower, the U.K. Borrower or the German Lead Borrower, as applicable, following such application.

SECTION 2.23. Defaulting Lenders.

(a) 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) That 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 Sections 1.01 and 9.08.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.06), shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a blocked, non-interest bearing deposit account at the Administrative Agent and, subject to any applicable requirements of law, 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by that Defaulting Lender to the Issuing Banks or Swingline Lenders hereunder for any Swingline Loan or L/C Disbursement that was required to be, but was not, paid by the Defaulting Lender; *third*, to each Non-Defaulting Lender ratably in accordance with their Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of a Revolving Loan (or other funding obligation) was funded by such other Non-Defaulting Lender), *fourth*, if so determined by the Administrative Agent, to be held in a suspense account maintained by the Administrative Agent, and released in order to satisfy obligations of that Defaulting Lender to fund Revolving Loans under this Agreement (upon request of the U.S. Borrower and subject to the conditions set forth in Section 4.01); *fifth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lenders against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *sixth*, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by any such Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, from and after the date on which all other Obligations have been paid in full, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Subject to the foregoing, the Administrative Agent may hold and, in its discretion, re-lend to Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. In the event of a direct conflict between the priority provisions of this Section 2.23 and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.23 shall control and govern. Notwithstanding anything to the contrary in this Agreement, provisions relating to Defaulting Lenders shall be subject to the ABL Intercreditor Agreement.

(iii) That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.12(b) or (c) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive fees as provided in Section 2.12(d). With respect to any fees not required to be paid to any Defaulting Lender pursuant to the first sentence of this clause (iii), the applicable Borrower shall pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below.

(iv) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans pursuant to Section 2.04 and 2.05, the "Pro Rata Share" of each Non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the U.S. Revolving Facility Commitment (in the case of U.S. Letters of Credit or U.S. Swingline Loans), the Canadian Revolving Facility Commitment (in the case of Canadian Letters of Credit or Canadian Swingline Loans), the U.K. Revolving Facility Commitment (in the case of U.K. Letters of Credit or U.K. Swingline Loans) or the German Revolving Facility Commitment (in the case of German Letters of Credit or German Swingline Loans) of that Non-Defaulting Lender minus (2) the U.S. Revolving Facility Credit Exposure (in the case of U.S. Letters of Credit or U.S. Swingline Loans), the Canadian Revolving Facility Credit Exposure (in the case of Canadian Letters of Credit or Canadian Swingline Loans) of that Lender, the U.K. Revolving Facility Credit Exposure (in the case of U.K. Letters of Credit or U.K. Swingline Loans) of that Lender or the German Revolving Facility Credit Exposure (in the case of German Letters of Credit or German Swingline Loans) of that Lender.

(b) If the Company, the Administrative Agent, each Swingline Lender and each Issuing Bank 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 or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.23(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 the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties and subject to Sections 9.30 or 9.31, 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.

ARTICLE III

Representations and Warranties

On the date of each Credit Event as provided in Section 4.01, each of the Borrowers represent and warrant to each of the Lenders that:

SECTION 3.01. Organization; Powers. Except as set forth on Schedule 3.01, each of the Borrowers and each of the Subsidiaries (a) is a partnership, limited liability company or corporation duly organized or incorporated, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization or incorporation outside the United States) under the laws of the jurisdiction of its organization or incorporation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrowers, to borrow and otherwise obtain credit hereunder.

SECTION 3.02. Authorization. The execution, delivery and performance by each Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the transactions forming a part of the Transactions (a) have been duly authorized by all corporate, stockholder, partnership or limited liability company action required to be obtained by such Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by laws or articles of association of any such Borrower or any such Subsidiary Loan Party, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which any such Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by any such Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will, subject to the Legal Reservations and Perfection Requirements, constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, restructuring, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, the perfection or maintenance of the Liens created under the Security Documents or the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral, except for (a) the filing of Uniform Commercial Code or PPSA financing statements and/or continuation statements, (b) filings with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) the registration of any Loan Document that purports to create a Lien: (i) entered into by a U.K. Loan Party at Companies House in England and Wales under section 859A of the Companies Act 2006 (UK), or (ii) in respect of Real Property in England or Wales at HM Land Registry or the Land Charges Register in England and Wales (if applicable) and, in each case, payment of associated fees, (d) such as have been made or obtained and are in full force and effect, and (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. Financial Statements.

(a) The unaudited *pro forma* consolidated balance sheet and related *pro forma* consolidated statement of income of the U.S. Borrower as of and for the twelve-month period ending on June 30, 2024, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the income statement), copies of which have heretofore been furnished to each Lender, are correct in all material respects.

(b) The audited consolidated balance sheets of the Company and Berry as at the end of 2023, 2022 and 2021 fiscal years, and the related audited consolidated statements of income, stockholders' equity and cash flows for such fiscal years, copies of which have heretofore been furnished to each Lender, present fairly in all material respects the consolidated financial position of the Company, as at such date and the consolidated results of operations, shareholders' equity and cash flows of the Company, for the years then ended.

SECTION 3.06. No Material Adverse Effect. Since December 31, 2023, there has been no event, development or circumstance that has or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases.

(a) Each of the Borrowers and the Subsidiaries has valid fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Each of the Borrowers and the Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.07(b), each of the Borrowers and each of the Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.08. Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the U.S. Borrower and, as to each such subsidiary, the percentage of each class of Equity Interests owned by the U.S. Borrower or by any such subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options and stock appreciation rights granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of the Borrowers or any of the Subsidiaries, except rights of current or former employees, officers or directors to purchase Equity Interests of the U.S. Borrower in connection with the Transactions or as set forth on Schedule 3.08(b).

SECTION 3.09. Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or, to the knowledge of the Borrowers, investigations by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrowers, threatened in writing against or affecting the Borrowers or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrowers, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are subject to Section 3.16), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations.

(a) None of the Borrowers or the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

SECTION 3.11. Investment Company Act. None of the Borrowers and the Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.12. Use of Proceeds. The Borrowers will use the proceeds of the Revolving Loans (a) on the Closing Date, to replace, backstop or cash collateralize any existing letters of credit and to pay Transaction fees and expenses (including, without limitation, for payment of additional fees or original issue discount payable pursuant to the "flex" provisions in the Fee Letter) and (b) after the Closing Date, for working capital, capital expenditures and other general corporate purposes.

SECTION 3.13. Tax Returns. Except as set forth on Schedule 3.13:

(a) except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each of the Borrowers and the Subsidiaries has filed or caused to be filed all federal, state, provincial, territorial, local and non-U.S. Tax returns required to have been filed by it and (ii) taken as a whole, and each such Tax return is true and correct;

(b) each of the Borrowers and the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) above and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due) with respect to all periods or portions thereof ending on or before the Closing Date (except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrowers or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP), which Taxes, if not paid or adequately provided for, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(c) other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to each of the Borrowers and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

SECTION 3.14. No Material Misstatements.

(a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Borrowers, the Subsidiaries, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(a) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Borrowers or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrowers to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by the Borrowers.

(b) As of the Closing Date, to the knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects.

SECTION 3.15. Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past five years as to which the Borrowers, any of the Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC; (iii) no Plan has any Unfunded Pension Liability in excess of $50 million; and (iv) no ERISA Event has occurred or is reasonably expected to occur.

(b) Each of the Borrowers and the Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations thereunder with respect to any pension plan subject to the laws of a jurisdiction other than the United States and (ii) with the terms of any such pension plan, except, in the case of each of subclause (i) and (ii) of this Section 3.15(b), for noncompliance that would not reasonably be expected to have a Material Adverse Effect.

(i) The Loan Parties are in compliance with the requirements of the PBA and other federal, provincial or territorial laws with respect to each Canadian Pension Plan and Canadian Multi-Employer Plan, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect.

(ii) No fact or situation that may reasonably be expected to result in a Material Adverse Effect exists in connection with any Canadian Pension Plan and Canadian Multi-Employer Plan.

(iii) No Canadian Pension Plan Termination Event has occurred that would be reasonably likely to have a Material Adverse Effect.

(iv) Except as would not reasonably be likely to have a Material Adverse Effect (i) no Loan Party would have any material funding liability in connection with its withdrawal from a Canadian Multi-Employer Plan(ii) FSRA has not issued any default or other breach notices in respect of any Canadian Defined Benefit Plans and (iii) no Lien exists in respect of any Loan Party in connection with any Canadian Pension Plan (save for contribution amounts not yet due).

(v) The Canadian Borrower has provided the Lenders with a copy of the actuarial valuation report for each Canadian Defined Benefit Plan most recently filed with the FSRA.

SECTION 3.16. Environmental Matters. Except as set forth in Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) no written notice, request for information, order, complaint or penalty has been received by the Borrowers or any of their Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to such Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrowers or any of their Subsidiaries, (ii) each of the Borrowers and their Subsidiaries has all environmental permits, licenses and other approvals necessary for its operations to comply with all applicable Environmental Laws and is, and during the term of all applicable statutes of limitation, has been, in compliance with the terms of such permits, licenses and other approvals and with all other applicable Environmental Laws, (iii) to the Borrowers' knowledge, no Hazardous Material is located at, on or under any property currently owned, operated or leased by the Borrowers or any of their Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrowers or any of their Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, owned, treated, stored, handled or controlled by the Borrowers or any of their Subsidiaries and transported to or released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrowers or any of their Subsidiaries under any Environmental Laws, and (iv) there are no agreements in which the Borrowers or any of their Subsidiaries have expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the date hereof.

SECTION 3.17. Security Documents.

(a) Each of the U.S. Collateral Agreement, the Canadian Security Documents, the U.K. Security Documents and the German Collateral Agreements is effective, subject to the Legal Reservations, to create in favor of the Collateral Agent (for the benefit of the applicable Secured Parties) a legal, valid and enforceable security interest and Lien in the Collateral described therein and proceeds thereof. In the case of the Pledged Collateral described in each of the U.S. Collateral Agreement and the Canadian Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent (or its bailee pursuant to the ABL Intercreditor Agreement), and in the case of the other Collateral described in each of the U.S. Collateral Agreement and the Canadian Security Documents, (other than the Intellectual Property (as defined in the U.S. Collateral Agreement)), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code and the PPSA, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code or PPSA financing statements, in each case prior and superior in right to any other person (except Permitted Liens). Subject to the Legal Reservations and Perfection Requirements, in the case of: (i) any Security Document that purports to create a Lien entered into by a U.K. Loan Party, when that Security Document is filed in respect of that U.K. Loan Party at Companies House in England and Wales under section 859A of the Companies Act 2006 (UK) and the payment of associated fee; (ii) in the case of any Security Document that purports to create a Lien in respect of Real Property located in England or Wales, when that Security Document is registered at HM Land Registry or the Land Charges Register in England and Wales (if applicable) and the payment of associated fees and (iii) in respect of any U.K. Collateral where the Collateral Agent has, at the relevant time, not required that certain perfection requirements under English law (including the service of notice of the Lien on a counterparty to a contract or otherwise) be carried out in respect of that U.K. Collateral, when such perfection requirements have been completed, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the relevant Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by such filings, notices or other actions, in each case prior and superior in right to any other person (except Permitted Liens). In the case of any Security Document that purports to create a Lien entered into by a Loan Party pursuant to a German Account Pledge Agreement have been notified to the account holding bank in relation to the pledge over the rights and claims in relation to the bank account, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien 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 to the extent perfection can be obtained by such filings, notices or other actions, in each case prior and superior in right to any other person (except Permitted Liens).

(b) When the U.S. Collateral Agreement or a summary thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and when the Canadian Collateral Agreement or a summary thereof is properly filed in the Canadian Intellectual Property Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in all U.S. and Canadian Intellectual Property, in each case prior and superior in right to any other person (it being understood that subsequent recordings in the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office may be necessary to perfect or better evidence a Lien in registered trademarks and patents, trademark and patent applications, industrial design registrations and applications and registered copyrights acquired by the grantors after the Closing Date) (except Permitted Liens).

(c) [reserved].

(d) [reserved].

(e) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, other than to the extent set forth in the applicable Canadian Security Documents, U.K. Security Documents, and German Collateral Agreements, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary that is not a Loan Party, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law (other than the laws of Canada or any province thereof, England & Wales or Germany).

SECTION 3.18. [Reserved].

SECTION 3.19. Solvency.

(a) Immediately after giving effect to the Transactions on the Closing Date, (i) the fair value of the property of the Company and its subsidiaries (taken as a whole) is greater than the total amount of liabilities, including contingent liabilities, of the Company and its subsidiaries (taken as a whole) (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in the 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); (ii) the present fair salable value of the assets of the Company and its subsidiaries (taken as a whole) is not less than the amount that will be required to pay the probable liability of the Company and its subsidiaries (taken as a whole) on their debts as they become absolute and matured; (iii) the Company and its subsidiaries do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they become absolute and matured; (iv) the Company and its subsidiaries are not engaged in any business, as conducted on the Closing Date and as proposed to be conducted following the Closing Date, for which the property of the Company and its Subsidiaries (taken as a whole) would constitute an unreasonably small capital; (v) no Canadian Loan Party, on a standalone basis, is an "insolvent person" as defined in the *Bankruptcy and Insolvency Act* (Canada); and (vi) with respect to any U.K. Loan Party none of the following circumstances will apply to it, (i) it is unable or admits its inability to pay its debts as they fall due (other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets), (ii) it is not deemed to, or is not declared to be unable to pay its debts under applicable law (other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets), (iii) it has suspended making payments on any of its debts or (iv) by reason of actual or anticipated financial difficulties, it has commenced negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness.

SECTION 3.20. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrowers or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrowers or any of the Subsidiaries or for which any claim may be made against the Borrowers or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrowers or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Borrowers or any of the Subsidiaries (or any predecessor) is a party or by which the Borrowers or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.21. Insurance. Schedule 3.21 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrowers or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

SECTION 3.22. No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.23. Intellectual Property; Licenses, etc. Except as would not reasonably be expected to have a Material Adverse Effect and as set forth in Schedule 3.23, (a) the Borrowers and each of their Subsidiaries own, or possess the right to use, all of the patents, patent rights, industrial designs, trademarks, service marks, trade names, copyrights and any and all applications or registrations for any of the foregoing (collectively, "Intellectual Property Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other person, (b) to the best knowledge of the Borrowers, no intellectual property right, proprietary right, product, process, method, substance, part, or other material now employed, sold or offered by or contemplated to be employed, sold or offered by the Borrowers or their Subsidiaries infringes upon any rights held by any other person, and (c) no claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrowers, threatened.

SECTION 3.24. [Reserved].

SECTION 3.25. Common Enterprise. The successful operation and condition of each of the Loan Parties is enhanced by the continued successful performance of the functions of the group of Loan Parties as a whole. Each of the Loan Parties expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from successful operations of each of the Loan Parties. Each Loan Party expects to derive benefit (and the boards of directors or other governing body of each such Loan Party have determined that it may reasonably be expected to derive benefit), directly and indirectly, from the credit extended by the Lenders to the Loan Parties hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party are within its corporate purpose, will be of direct and indirect benefit to such Loan Party, and are in its best interest.

SECTION 3.26. Sanctioned Persons; Anti-Money Laundering; etc.

(a) None of the Borrowers, the Subsidiary Loan Parties nor any of their respective subsidiaries are in violation of any Sanctions. The operations of the Borrowers, the Subsidiary Loan Parties and their respective subsidiaries are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, including, without limitation, (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the AML Legislation (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrowers or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Borrowers, threatened. Each of the Borrowers, the Subsidiary Loan Parties and their respective subsidiaries conducts its businesses in compliance in all material respects with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and has implemented and maintains in effect policies and procedures reasonably designed to ensure material compliance with applicable Anti-Money Laundering Laws.

(b) None of the Borrowers, the Subsidiary Loan Parties or any of their respective subsidiaries or to the knowledge of the Borrowers or the Loan Parties, any director, officer, agent, employee or affiliate of the Borrowers or any of their respective subsidiaries (i) is a Sanctioned Person, (ii) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Countries in violation of applicable Sanctions, (iii) has received notice of any action, suit proceeding or investigation against it with respect to Sanctions from any Sanctions Authority or (iv) will, directly or indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or in a Sanctioned Country in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity making any Loans or issuing any Letters of Credit, whether as Lender, Issuing Bank, advisor, investor or otherwise). Neither the Borrowers, the Subsidiary Loan Parties nor any of their respective subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding three years in material violation of applicable law, nor do the Borrowers, the Subsidiary Loan Parties nor any of their respective subsidiaries have any plans to increase its dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries in material violation of applicable law. Borrowers, the Subsidiary Loan Parties and their respective subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued material compliance with applicable Sanctions and Anti-Money Laundering Laws. Each of the Borrowers, the Subsidiary Loan Parties and any of their respective subsidiaries, and to the knowledge of the Borrowers and Subsidiary Loan Parties, each director, officer, agent, employee and affiliate of the Borrowers or any of their respective subsidiaries, is in compliance in all material respects with all applicable Sanctions.

(c) None of the Borrowers, the Subsidiary Loan Parties or any of their respective subsidiaries nor, to the knowledge of the Borrowers or the Subsidiary Loan Parties, any director, officer, agent, employee or Affiliate of the Borrowers, the Subsidiary Loan Parties or any of their respective subsidiaries (i) is aware of or has taken any action, directly or indirectly, that would result in a material violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the *Corruption of Foreign Public Officials Act* (Canada), the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or the *Criminal Code* (Canada), the Bribery Act 2010 (U.K.), as amended or other similar applicable law, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, the *Corruption of Foreign Public Officials Act* (Canada), the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or the *Criminal Code* (Canada), the Bribery Act 2010 (U.K.), as amended or other similar applicable law (collectively, "Anti-Corruption Laws") or (ii) will, directly or indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions or any applicable Anti-Corruption Laws; and the Borrowers, the Subsidiary Loan Parties and their respective subsidiaries and, to the knowledge of the Borrowers and the Subsidiary Loan Parties, their controlled Affiliates have conducted their businesses in compliance, in all material respects, with applicable Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued material compliance therewith.

(d) The Borrowers and the Subsidiaries are in compliance, in all material respects, with the PATRIOT Act and the AML Legislation.

(e) Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of its Subsidiaries, or any director, officer, employee, agent or Affiliate of any Loan Party or any of its Subsidiaries to commit an act or omission that would result in a violation of or conflict with the Foreign Extraterritorial Measures (United States) Order, 1992.

SECTION 3.27. U.K. Pensions. None of the Borrowers or the Subsidiaries is or has at any time been: (a) an employer (as defined for the purposes of sections 38 to 51 of the Pensions Act 2004 (U.K.)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Scheme Act 1993 (U.K.)), or (b) "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (U.K.)) of such an employer.

SECTION 3.28. Pari Passu.

(a) Subject to Permitted Liens and the Legal Reservations, each Lien created under a U.K. Security Document has or will have the ranking in priority which it is expressed to have in such U.K. Security Document and it is not subject to any prior ranking or *pari passu* ranking Liens.

(b) The U.K. Borrower's payment obligations under the Loan Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

SECTION 3.29. Centre of main interests and Establishment. For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Insolvency Regulation"), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Loan Party incorporated in or organized under the laws of a jurisdiction that is an EU Participating Member State is situated in its respective jurisdiction of incorporation or organization and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction. The "centre of main interest" (as that term is used in the Cross Border Insolvency Regulations 2006 (UK)) of each U.K. Loan Party is situated in its jurisdiction of incorporation and none of them have an "establishment" (as that term is used in the Cross Border Insolvency Regulations 2006) in any other jurisdiction.

SECTION 3.30. German Anti-Boycott Law

The provisions of this Agreement, including the representations and warranties set forth in this Article III and the covenants set forth in Article V and Article VI are subject to and limited by any requirements of law applicable to the German Loan Parties (including, without limitation, any anti-boycott or blocking law, regulation or statue that is in force from time to time and applicable to such Person (including, without limitation, the Council Regulation (EC) No 2271/96 and/or section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*)); it being understood and agreed that to the extent that a German Loan Party is unable to make any such representation or warranty set forth in this Article III or comply with any covenant in Article V or Article VI as a result of the application of this sentence, the respective German Loan Party shall be deemed to have represented and warranted that it is in compliance and be deemed to be in compliance in all material respects, with any equivalent requirements of law relating to anti-terrorism, anti-corruption, anti-boycott, blocking or anti-money laundering that is applicable to this German Loan Party.

ARTICLE IV

Conditions of Lending

The obligations of (a) the Lenders (including the Swingline Lenders) to make Loans and (b) any Issuing Bank to issue Letters of Credit or increase the stated amounts of Letters of Credit hereunder (each, a "Credit Event") are subject to the satisfaction of the following conditions:

SECTION 4.01. All Credit Events. On the date of each Credit Event:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) In the case of each Credit Event that occurs after the Closing Date, at the time of and immediately after such Credit Event, no Event of Default or Default shall have occurred and be continuing or would result therefrom.

(d) After giving effect to such proposed Credit Event and the use of proceeds thereof, the conditions to borrowing set forth under Section 2.01(a), (b), (c) and/or (d), as applicable, are satisfied.

Each such Borrowing and each issuance, amendment, extension or renewal of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Borrowing, issuance, amendment, extension or renewal as applicable, as to the matters specified in paragraphs (b), (c) and (d) of this Section 4.01.

SECTION 4.02. Effectiveness of the Credit Agreement. On the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders and each Issuing Bank on the Closing Date, a favorable written opinion of (i) Bryan Cave Leighton Paisner LLP, special U.S. counsel for the Loan Parties, (ii) Jason Greene, in-house counsel for the Loan Parties, (iii) King & Spalding LLP, counsel for the Loan Parties (other than the Company), (iv) Morgan, Lewis & Bockius LLP, Pennsylvania counsel for the Company, (v) Aird & Berlis, LLP, special Canadian counsel for Fabrene, Inc., (vi) McCarthy Tetrault LLP, special Canadian counsel for Glatfelter Gatineau Ltée, (vii) Bryan Cave Leighton Paisner LLP, special German counsel for the Berry Aschersleben GmbH, (viii) King & Spalding LLP, special German counsel for the German Loan Parties, (ix) Norton Rose Fulbright LLP, special U.K. counsel for the Administrative Agent and (x) Norton Rose Fulbright LLP, special German counsel for the Administrative Agent, in each case (A) dated the Closing Date, (B) addressed to each Issuing Bank, the Administrative Agent and the Lenders, and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received in the case of each Loan Party each of the items referred to in clauses (i), (ii), (iii) and (iv) below:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership or certificate of formation, any certificates of incorporation on change of name, including all amendments thereto, of each Loan Party, (A) if applicable in the relevant jurisdiction, in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, and a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction and, for the avoidance of doubt, the parties agree that no such concept or a similar concept exists under the laws of England and Wales or Germany for the purpose of this paragraph (c)) of each such Loan Party as of a recent date from such Secretary of State (or other similar official), (B) if applicable in the relevant jurisdiction, in the case of a partnership or limited liability company, certified by the Secretary or Assistant Secretary of each such Loan Party, and (C) in the case of a German Loan Party, certified by a statutory director of such German Loan Party.

(ii) a certificate of the Secretary or Assistant Secretary, or in the case of a U.K. Loan Party or a German Loan Party, a director, or similar officer of each Loan Party dated the Closing Date and certifying:

(A) that attached thereto is a true and complete copy of the by laws (or partnership agreement, limited liability company agreement, memorandum of association, articles of association or other equivalent governing documents) of such Loan Party as in effect on the Closing Date and at all times since the date of the resolutions described in clause (B) below.

(B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) or shareholders' meeting of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) that the certificate or articles of incorporation, certificate of limited partnership or certificate of formation of such Loan Party has not been amended since the date of the last amendment thereto disclosed pursuant to clause (i) above or, in the case each U.K. Loan Party, that the certificate of incorporation (and any certificates of incorporation on change of name) attached thereto is a true and complete copy as in effect on the Closing Date,

(D) as to the incumbency and specimen signature of each officer or director (as applicable) executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party,

(iii) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party (other than a U.K. Loan Party) or, to the knowledge of such person, threatening the existence of such Loan Party (other than a U.K. Loan Party);

(iv) a certificate of a director or another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or similar officer executing the certificate pursuant to clause (ii) above (other than a U.K. Loan Party or a German Loan Party); in addition, in the case of each U.K. Loan Party:

(A) that attached thereto is a true and complete copy of resolutions of the shareholders of the entire issued share capital of such Loan Party authorizing the execution, delivery and performance by that Loan Party of the Loan Documents to which such person is a party and, if applicable, authorizing customary amendments to the articles of association of that Loan Party, and that such resolutions have not been rescinded, amended or superseded and are in full force and effect on the Closing Date;

(B) that guaranteeing or securing of the Obligations will not cause any guarantee, security or similar limit binding on the Company to be exceeded;

(C) that attached thereto is a true and complete copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006 (U.K.)) and confirming that no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006 (U.K.)) and such PSC register has not been rescinded, amended or superseded and is in full force and effect on the Closing Date;

(D) that all copy documents relating to that U.K. Loan specified in this Section 4.02 are correct, complete and up-to-date copies of those documents and such documents have not been rescinded, amended or superseded and are in full force and effect on the Closing Date; and

(v) such other documents as the Administrative Agent, the Lenders and any Issuing Bank on the Closing Date may reasonably request (including without limitation, tax identification numbers, addresses, and, to the extent a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower).

(d) The elements of the Collateral and Guarantee Requirement required to be satisfied on the Closing Date shall have been satisfied (it being understood that to the extent any lien on any Collateral (other than (a) any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or PPSA financing statement, as applicable, or (b) to the extent in the Initial Borrower's possession or delivered to the Initial Borrower by the Parent on or prior to the Closing Date, the delivery of stock certificates or other certificated securities of each Borrower's Domestic Subsidiaries) is not perfected on the Closing Date after the Initial Borrower's use of commercially reasonable efforts to do so, the perfection of such lien(s) will not constitute a condition precedent to the availability of the Facility on the Closing Date, but such lien(s) will be required to be perfected within the time periods specified with respect thereto in Schedule 5.11) and the Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Company, together with all attachments contemplated thereby.

(e) The Transactions shall have been consummated substantially concurrently with or the closing under this Agreement in accordance with the Transaction Agreement without giving effect to any amendments, modifications, supplements or waivers thereto or consents thereunder that are materially adverse to the Lenders (in their capacity as such) or the Joint Lead Arrangers without the Joint Lead Arrangers' prior written consent.

(f) The Lenders shall have received the financial statements referred to in Section 3.05.

(g) The Lenders shall have received a solvency certificate substantially in the form of Exhibit B and signed by the Chief Financial Officer of the Company confirming the solvency of the Company and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(h) The Administrative Agent shall have received all fees payable thereto or to any Lender on or prior to the Closing Date and, to the extent invoiced, all other amounts due and payable pursuant to the Loan Documents on or prior to the Closing Date, including, to the extent invoiced at least three (3) Business Days prior to the Closing Date, reimbursement or payment of all reasonable out of pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and local counsel) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.

(i) Each of (i) the U.S. Collateral Agreement, the Canadian Collateral Agreement, the U.K. Security Documents, the German Collateral Agreements, and the Swiss Receivables Pledge (ii) the ABL Intercreditor Agreement, and (iii) the Term Loan Credit Agreement shall have been executed and delivered by the respective parties thereto and shall have become effective, and the Administrative Agent shall have received evidence satisfactory to it of such execution and delivery and effectiveness.

(j) (i) The Berry Specified Acquisition Agreement Representations shall be true and correct, (ii) the Grape Specified Acquisition Agreement Representations shall be true and correct, and (iii) the Specified Representations shall be true and correct as of the Closing Date in all material respects; provided that any such Specified Representation that is qualified by materiality or a reference to "Material Adverse Effect" shall be true and correct in all respects.

(k) Since February 6, 2024, there shall not have occurred a Spinco Material Adverse Effect or an RMT Partner Material Adverse Effect (in each case, as defined in the Transaction Agreement in effect on February 6, 2024).

(l) The Administrative Agent shall have received an officer's certificate executed by a Responsible Officer of the Borrower certifying as to compliance with the requirements of preceding clauses (j) and (k).

(m) The U.S. Borrower shall have delivered to the Administrative Agent Borrowing Base Certificate setting forth the Total Borrowing Base (including a calculation of each separate Borrowing Base within the Total Borrowing Base and each component Borrowing Base thereof, as set forth in the definition of "Borrowing Base Certificate") as of August 31, 2024.

(n) The Lenders shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation, to the extent requested in writing at least 10 days prior to the Closing Date.

(o) The Administrative Agent and each Revolving Lender shall have entered into a customary lender loss sharing agreement dated as of the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender 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 the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing, if any.

ARTICLE V

Affirmative Covenants

The Loan Parties covenant and agree with each Lender that from and after the Closing Date, so long as this Agreement shall remain in effect (other than in respect of contingent indemnification obligations for which no claim has been made) and until the Commitments have been terminated and the Obligations (including principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document) shall have been paid in full and all Letters of Credit have been canceled or fully cash collateralized (in a manner reasonably acceptable to the Administrative Agent and the Issuing Banks) or have expired and all amounts drawn or paid thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Loan Parties will, and will cause each of the Subsidiaries to:

SECTION 5.01. Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Company, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise expressly permitted under Section 6.05, and except for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Company or a Wholly Owned Subsidiary of the Company in such liquidation or dissolution; provided, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties, Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries, and Canadian Subsidiaries, U.K. Subsidiaries and German Subsidiaries may not be liquidated into Foreign Subsidiaries except that Canadian Subsidiaries may be liquidated into Canadian Subsidiaries, U.K. Subsidiaries may be liquidated into U.K. Subsidiaries, and German Subsidiaries may be liquidated into German Subsidiaries.

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property Rights licenses and rights with respect thereto necessary to the normal conduct of its business and (ii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement).

SECTION 5.02. Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and cause the Collateral Agent to be listed as a lender's loss payee on property and casualty policies and as an additional insured on liability policies.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Issuing Banks, the Lenders, and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of the Borrowers, on behalf of itself and behalf of each of its subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrowers and the Subsidiaries or the protection of their properties.

SECTION 5.03. Taxes. Pay and discharge promptly when due all material Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such Tax or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Company or the affected Subsidiary, as applicable, shall have set aside on its books reserves in accordance with GAAP with respect thereto.

SECTION 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days (or, if applicable, such shorter period as the SEC shall specify for the filing of annual reports on Form 10-K) after the end of each fiscal year, (i) a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Company and its Subsidiaries as of the close of such fiscal year and the consolidated results of its operations during such year and, setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Company or any Subsidiary as a going concern) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Company of annual reports on Form 10-K of the Company and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein) and (ii) management's discussion and analysis of significant operational and financial developments during such annual period, all of which shall be in reasonable detail;

(b) within 45 days (or, if applicable, such shorter period as the SEC shall specify for the filing of quarterly reports on Form 10-Q) after the end of each of the first three fiscal quarters of each fiscal year beginning with the fiscal quarter ending December 28, 2024, for each of the first three fiscal quarters of each fiscal year, (i) a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Company and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of its operations during such fiscal quarter and the then elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, and (ii) management's discussion and analysis of significant operational and financial developments during such quarterly period, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Company on behalf of the Company as fairly presenting, in all material respects, the financial position and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Company of quarterly reports on Form 10 Q of the Company and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a certificate of a Financial Officer of the Company certifying (i) that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) whether a Triggering Event has occurred during the applicable period covered by such financial statements, (iii) the calculation of the ABL Fixed Charge Coverage Ratio as of the last day of the applicable period covered by such financial statements, and (iv) that the aggregate amount of the Revolving Facility Credit Exposure for which any Borrower is the borrower (in the case of Loans) or the account party (in the case of Letters of Credit) does not exceed the applicable Borrowing Base, together with, if requested by the Administrative Agent, calculations evidencing and supporting such certification, (v) the calculation and uses of the Cumulative Credit for the Fiscal period then ended if the Company shall have used the Cumulative Credit for any purpose during such Fiscal period, (vi) a list of names of all Immaterial Subsidiaries for the following fiscal quarter, that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that all such Subsidiaries in the aggregate (together with all Unrestricted Subsidiaries) do not exceed the limitation set forth in clause (b) of the definition of the term "Immaterial Subsidiary," and (vii) certifying a list of names of all Unrestricted Subsidiaries, that each Subsidiary set forth on such list individually qualifies as an Unrestricted Subsidiary, and (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies of its national office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Company or any of the Subsidiaries with the SEC or similar foreign securities Governmental Authority, as applicable, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Company;

(e) within 90 days after the beginning of each fiscal year, a reasonably detailed consolidated quarterly budget for such fiscal year (including a projected consolidated balance sheet of the U.S. Borrower and its Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income), including a description of underlying assumptions with respect thereto (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the U.S. Borrower to the effect that the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof;

(f) upon the reasonable request of the Administrative Agent, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this paragraph (f) or Section 5.10(g);

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company or any of the Subsidiaries, or compliance with the terms of any Loan Document, or such consolidating financial statements as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(h) in the event that (i) the rules and regulations of the SEC permit the Company, any Parent Entity to report at such Parent Entity's level on a consolidated basis and (ii) such Parent Entity, as the case may be, is not engaged in any material business or activity other than as a holding company, and does not own any assets or have other material liabilities, other than those incidental to its ownership directly or indirectly of the capital stock of the Company and the incurrence of Indebtedness for borrowed money (and, without limitation on the foregoing, does not have any subsidiaries other than the Company and the Company's Subsidiaries and any direct or indirect parent companies of the Company that are not engaged in any other business or activity and do not hold any other assets or have any liabilities except as indicated above) such consolidated reporting at such Parent Entity's level in a manner consistent with that described in paragraphs (a) and (b) of this Section 5.04 for the Company (together with a reconciliation showing the adjustments necessary to determine the ABL Fixed Charge Coverage Ratio) will satisfy the requirements of such paragraphs;

(i) promptly upon request by the Administrative Agent, copies of: (i) each Schedule SB (Actuarial Information) to the most recent annual report (Form 5500 Series) filed with the U.S. Department of Labor with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor, a plan administrator or any Governmental Authority, or provided to any Multiemployer Plan by the Company, a Subsidiary or any ERISA Affiliate, concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as the Administrative Agent shall reasonably request;

(j) promptly upon the Company or the Subsidiaries becoming aware of any fact or condition which would reasonably be expected to result in an ERISA Event, the Company shall deliver to the Administrative Agent a summary of such facts and circumstances and any action it or the Subsidiaries intend to take regarding such facts or conditions;

(k) promptly, after the Company or any of its Subsidiaries obtains knowledge thereof, notice of, with copies of any such documentation and notices as applicable, (i) any default in, or breach of, a Canadian Defined Benefit Plan that could reasonably be expected to result in a Material Adverse Effect; (ii) any action or inaction of a plan sponsor, administrator or Loan Party that could reasonably be expected to result in a Canadian Pension Termination Event that could reasonably be expected to result in a Material Adverse Effect; (iii) receipt of any notice by any Loan Party from FSRA that it intends to take any action that could reasonably be expected to lead to a Canadian Pension Termination Event that could reasonably result in a Material Adverse Effect; and (iv) the most recent actuarial valuation filed with FSRA for each Canadian Defined Benefit Plan. Promptly upon receipt of each actuarial valuation filed with FSRA for each Canadian Defined Benefit Plan, the Company will deliver to the Administrative Agent a calculation of the Unfunded Pension Liability, if any, under such Canadian Defined Benefit Plan as of the effective date of the applicable actuarial valuation; and

(l) promptly following any request therefor, 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, the AML Legislation and the Beneficial Ownership Regulation.

SECTION 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Company obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Company or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Company or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

(d) the development of any ERISA Event that, together with all other ERISA Events that have developed or occurred, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03. Implement and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

SECTION 5.07. Maintaining Records; Access to Properties and Inspections; Collateral Audits; Appraisals.

(a) Maintain all financial records in accordance with GAAP and, upon five Business Days' notice (or, if an Event of Default has occurred and is continuing, one Business Days' notice), permit any authorized representatives of the Administrative Agent and the Collateral Agent to visit, audit and inspect any of the properties of such Borrower and its Subsidiaries, including its and their financial and accounting records, and to make copies and take extracts therefrom, and to discuss its and their affairs, finances and business with its and their officers and certified public accountants (so long as such Borrower has the opportunity to participate in any discussions with such certified public accountants), at such reasonable times during normal business hours and without undue disruption to the business of the Borrowers as often as may be reasonably requested, in each case at the expense of the Borrowers. If an Event of Default has occurred and is continuing, representatives of each Lender (at such Lender's expense) will be permitted to accompany representatives of the Administrative Agent during each visit, inspection and discussion conducted during the existence of such Event of Default.

(b) Unless an Event of Default has occurred and is continuing, the Administrative Agent (either by itself or by an Acceptable Appraiser) shall not conduct more than one Collateral Audit and one appraisal per year; provided, that after the occurrence of a Collateral Audit Triggering Event, the Administrative Agent may conduct (either by itself or by an Acceptable Appraiser) up to one additional Collateral Audit and one additional appraisal during such twelve month period in which such Collateral Audit Triggering Event occurred. If an Event of Default has occurred and is continuing, the Administrative Agent (either by itself or by an Acceptable Appraiser) may conduct Collateral Audits or appraisals as are deemed necessary by the Administrative Agent in its Reasonable Credit Judgment without limitation on the number thereof or otherwise counting against the number of Collateral Audits or appraisals that may be conducted under this clause (b). The U.S. Borrower agrees to reimburse the Administrative Agent for its actual and documented out-of-pocket charges, costs and expenses reasonably incurred in connection with the Collateral Audits and appraisals referred to in this clause (b).

(c) At any time and from time to time, at the request of the U.S. Borrower and at the U.S. Borrower's expense, the Administrative Agent shall conduct additional Collateral Audits or appraisals or updates thereof of any or all of the Eligible Inventory from one or more Acceptable Appraisers prepared in a form reasonably satisfactory to the Administrative Agent, in which case such Collateral Audits or appraisals or updates thereof shall be used in connection with the determination of the Net Orderly Liquidation Value with respect to Eligible Inventory and the calculation of the Borrowing Base hereunder. With respect to each Collateral Audit or appraisal made pursuant to this Section 5.07(c), (i) the Collateral Agent and the Company shall each be given a reasonable amount of time to review and comment on a draft form of the appraisal prior to its finalization and (ii) any adjustments to the Net Orderly Liquidation Value or the U.S. Borrowing Base, Canadian Borrowing Base, U.K. Borrowing Base or German Borrowing Base hereunder as a result of such appraisal shall become effective 20 days following the finalization of such appraisal. For the avoidance of doubt no such Collateral Audit or appraisal shall count toward the limitations on the number of Collateral Audits and appraisals contained in Section 5.07(b).

SECTION 5.08. Use of Proceeds. Use the proceeds of the Revolving Loans and the Swingline Loans and request the issuance of Letters of Credit, together with other cash, to consummate the Refinancing and the other Transactions (including, without limitation, for payment of additional fees or original issue discount payable pursuant to the "flex" provisions in the Fee Letter) and for general corporate purposes including to support payment obligations incurred in the ordinary course of business of the Borrowers and their Subsidiaries. None of the Borrowers, the Subsidiary Loan Parties or any of their respective subsidiaries nor, to the knowledge of the Borrowers or the Subsidiary Loan Parties, any director, officer, agent, employee or Affiliate of the Borrowers, the Subsidiary Loan Parties or any of their respective subsidiaries will, directly or indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of the Anti-Money Laundering Laws or Sanctions.

SECTION 5.09. Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, registration forms, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents and recordings of Liens in stock registries), that may be required under any applicable law, or that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset that has an individual fair market value in an amount greater than $10 million is acquired by the Company or any other Loan Party after the Closing Date or owned by an entity at the time it becomes a Loan Party (including, without limitation, any acquisition pursuant to a Delaware LLC Division) (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof and (y) assets that are not required to become subject to Liens in favor of the Collateral Agent pursuant to Section 5.10(g) or the Security Documents) (i) notify the Collateral Agent thereof and (ii) cause such asset to be subjected to a Lien securing the applicable Obligations and take, and cause the other Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of such Loan Parties, subject to paragraph (g) below.

(c) [reserved].

(d) If any additional direct or indirect Domestic Subsidiary, Canadian Subsidiary, U.K. Subsidiary or German Subsidiary of the Company that is a Wholly Owned Subsidiary is formed or acquired after, the Closing Date (in each case, with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC), within five Business Days after the date such Subsidiary is formed or acquired, notify the Collateral Agent and the Lenders thereof and, within 60 days after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree, cause such Subsidiary to become a Loan Party and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to paragraph (g) below.

(e) If any additional Foreign Subsidiary (other than a Canadian Subsidiary, U.K. Subsidiary or German Subsidiary) of the Company is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a "first tier" Foreign Subsidiary, within five Business Days after the date such Foreign Subsidiary is formed or acquired, notify the Collateral Agent and the Lenders thereof and, within 90 days after the date such Foreign Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject to paragraph (g) below.

(f) (i) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's jurisdiction of organization or incorporation, (D) in any Canadian Loan Party's registered office or location of its chief executive office or (E) in the jurisdiction in Canada or the United States in which any Canadian Loan Party maintains tangible Collateral; provided, that the Loan Parties shall not effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or PPSA or otherwise (as applicable) that are required in order for the Collateral Agent to continue at all times following such change to, subject to the Legal Reservations, have a valid, legal and perfected security interest and Lien in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to any Excluded Assets (as defined in the U.S. Collateral Agreement or the Canadian Collateral Agreement, as applicable) provided that notwithstanding any provision to the contrary, nothing in this Agreement, or any other Loan Document, shall operate to exclude any assets or undertakings from any floating charge created or purported to be created under any U.K. Security Document.

SECTION 5.11. Post-Closing Matters. To the extent not satisfied prior to or on the Closing Date, the Loan Parties shall satisfy each of the requirements set forth on Schedule 5.11 attached hereto on or before the date specified on such Schedule for each such requirement (or such later date as may be agreed upon by the Administrative Agent).

SECTION 5.12. Collateral Reporting.

(a) Provide, or cause to be provided, to the Collateral Agent, a Borrowing Base Certificate (a) quarterly on or before the 20th Business Day after the end of each fiscal quarter, (b) after the occurrence and during the continuance of a Monthly Reporting Triggering Event, monthly on or before the 20th Business Day after the end of each fiscal month or (c) after the occurrence and during the continuance of a Weekly Reporting Triggering Event, weekly on or before the fifth Business Day following the end of each week. If the Borrowers' records or reports of the Collateral required to be delivered pursuant to this Agreement are prepared by an accounting service or other agent, the Borrowers hereby authorize such service or agent to deliver such records or reports to the Collateral Agent, for distribution to the Lenders. For the avoidance of doubt, subject to and without limitation of Section 4.01(m) and this Section 5.12(a), the initial Borrowing Base Certificate delivered following the Closing Date pursuant to this Section 5.12(a) is expected to be reflect a calculation of the Total Borrowing Base (including a calculation of each separate Borrowing Base within the Total Borrowing Base and each component Borrowing Base thereof, as set forth in the definition of "Borrowing Base Certificate") as of December 31, 2024.

(b) Provide, in connection with any Investment or non-ordinary course disposition of ABL Priority Collateral (including by transfer of such ABL Priority Collateral to an Unrestricted Subsidiary or any other non-Loan Party Affiliate) permitted hereunder that decreases the aggregate Borrowing Base by the Borrowing Base Threshold or more, an updated Borrowing Base Certificate demonstrating the Total Borrowing Base (including each component Borrowing Base thereof, as set forth in the definition of "Borrowing Base Certificate") on a *pro forma* basis after giving effect to such Investment or disposition.

SECTION 5.13. Accounts.

(a) Not re-date any invoice or sale or make sales on extended dating or extend or modify any Account outside the ordinary course of business.

(b) Not, without the Collateral Agent's prior written consent, accept any note or other instrument (except a check or other instrument for the immediate payment of money) with respect to any Account other than Accounts which (i) do not exceed $1 million individually and (ii) at the time of accepting such note or other instrument are not less than 90 days past due from the date of the original invoice therefor or in settlement of a bankrupt or disputed account. If the Collateral Agent consents to the acceptance of any such instrument, such Loan Party will promptly deliver such instrument to the Collateral Agent, endorsed to the Collateral Agent in a manner satisfactory in form and substance to the Collateral Agent.

(c) Take commercially reasonable steps to settle, contest, or adjust any dispute or claim in excess of $1 million at no expense to the Secured Parties. No discount, credit, or allowance shall be granted to any Account Debtor without the Collateral Agent's prior written consent, except for discounts, credits, and allowances made or given in the ordinary course of business of the Borrowers (unless an Event of Default has occurred and is continuing and the Collateral Agent has notified the Borrowers that such exception is withdrawn).

(d) If an Account Debtor returns any Inventory to any Loan Party then, unless an Event of Default exists and the Collateral Agent has given notice to the Loan Parties not to do so, such Loan Party shall promptly determine the reason for such return and if such return has a valid reason shall issue a credit memorandum to the Account Debtor in the appropriate amount. All returned Inventory of the Borrowers or its Subsidiaries shall be subject to the Collateral Agent's Liens thereon. Whenever any Inventory is returned, the related Account shall be deemed ineligible (without duplication of any other exclusion) to the extent of the amount owing by the Account Debtor with respect to such returned Inventory.

SECTION 5.14. Collection of Accounts; Payments.

(a) Subject to Section 5.14(k), with respect to any Payment Accounts maintained on the Closing Date, within 120 days after the Closing Date and with respect to any Payment Accounts opened, acquired after the Closing Date, within 120 days of such opening or acquisition (or, in each case, such later time as the Administrative Agent shall agree in its sole discretion), (v) the U.S. Borrower shall, and shall cause each U.S. Subsidiary Loan Party to, maintain each Payment Account that is a concentration account (the "U.S. Payment Accounts") (other than any Excluded Account) subject to a Blocked Account Agreement and other documentation reasonably acceptable to the Administrative Agent, into which all Account collections and proceeds of ABL Priority Collateral, in each case with respect to the U.S. Loan Parties, will be deposited, (w) the Canadian Borrower shall, and shall cause each Canadian Subsidiary Loan Party to, maintain each Payment Account (the "Canadian Payments Accounts") (other than any Excluded Account) subject to a Blocked Account Agreement and other documentation reasonably acceptable to the Administrative Agent, into which all Account collections and proceeds of ABL Priority Collateral, in each case with respect to the Canadian Loan Parties, will be deposited, (x) each U.K. Borrower shall, and shall cause each U.K. Subsidiary Loan Party to, maintain each Payment Account (the "U.K. Payments Accounts") (other than any Excluded Account) subject to a Blocked Account Agreement and other documentation reasonably acceptable to the Administrative Agent, into which all Account collections and proceeds of ABL Priority Collateral, will be deposited provided that in the case of each U.K. Borrower, all Account collections shall be deposited into a Payment Account in accordance with Section 5.14(b) below, (y) the German Lead Borrower shall, and shall cause each other German Borrower to, maintain each Payment Account (the "German Payment Accounts") (other than any Excluded Account) subject to a Blocked Account Agreement and other documentation reasonably acceptable to the Administrative Agent, into which all Account collections and proceeds of ABL Priority Collateral, in each case with respect to the German Borrowers, will be deposited provided that in the case of each German Borrower, all Account collections shall be deposited into a Payment Account in accordance with Section 5.14(b) below, and (z) the Loan Parties hereby agree that, if a Cash Dominion Triggering Event has occurred and is continuing, the Collateral Agent will have exclusive dominion and control over such Payment Accounts. In the absence of a Cash Dominion Triggering Event, the Borrowers will be entitled to direct the application of funds in each such Payment Account, including directing the Administrative Agent (or other depository bank, if applicable) to apply funds to the repayment of the outstanding Loans and other amounts payable under the Loan Documents and to otherwise withdraw funds from such Payment Account. If a Cash Dominion Triggering Event has occurred and is continuing, (i) the Collateral Agent shall have the right to apply collections received into the U.S. Payment Accounts, Canadian Payment Accounts, U.K. Payment Accounts and German Payment Accounts to the outstanding U.S. Revolving Loans, Canadian Revolving Loans, U.K. Revolving Loans and German Revolving Loans, respectively, and the Borrowers shall have the right, subject to the terms and conditions of this Agreement, to request Borrowings hereunder and direct the disposition of Revolving Loan proceeds, (ii) the Loan Parties shall not be entitled to present items drawn on or otherwise to withdraw or direct the dispositions of funds from the Payment Accounts nor shall any Loan Party be entitled to close any Payment Account until all obligations under this Agreement are paid and performed in full and (iii) the Loan Parties shall take all other actions necessary to establish the Collateral Agent's control over the Payment Accounts to allow the applications referred to in paragraph (i) above. Notwithstanding any other agreements the Loan Parties may have with any Secured Party, the Collateral Agent shall be entitled, during the continuance of any Event of Default, for purposes of this Agreement to give instructions as to the withdrawal or disposition of funds from time to time credited to any deposit account with the Collateral Agent, any Payment Account, or as to any other matters relating to any of the forgoing without further consent of the Loan Parties. The Collateral Agent's power under this Agreement to give instructions as to the withdrawal or disposition of any funds from time to time credited to the Payment Accounts, any other deposit account with the Collateral Agent or as to any other matters relating to the foregoing includes, without limitation, during an Event of Default, the power to give stop payment orders for any items being presented to such accounts for payment.

(b) Within 120 days after the Closing Date (or such later time as the Administrative Agent shall agree in its sole discretion), (x) each U.K. Borrower shall maintain Collection Accounts separate from other Payment Accounts and (y) each German Borrower shall maintain Collection Accounts separate from other Payment Accounts. The U.K. Borrowers and German Borrowers shall instruct all Account Debtors with respect to Accounts to make all payments directly into such Collection Accounts, which shall only contain Account collections and proceeds of ABL Priority Collateral of such Borrowers and shall not be used for any other purpose. If, notwithstanding such instructions, any U.K. Borrower or German Borrower receives any proceeds of Accounts into an account other than a Collection Account, it shall promptly deposit them into a Collection Account. For the avoidance of doubt, no Collection Account may be an Excluded Account on or after the Closing Date.

(c) At any time after the Closing Date, if Specified Availability is less than the greater of (a) 15.0% of the Combined Line Cap, and (b) $42,500,000 for five (5) consecutive Business Days, the U.S. Borrower shall participate in discussions in good faith with the Administrative Agent with respect to implementing cash dominion in the United Kingdom and Germany should a Cash Dominion Triggering Event occur thereafter.

(d) Each U.K. Borrower shall, following the occurrence of a Cash Dominion Triggering Event which is continuing, at the request of the Collateral Agent, within ten (10) Business Days (or such longer period as the Collateral Agent may agree in its reasonable discretion) of such request, deliver to the Collateral Agent a duly executed fixed charge over the Collection Accounts of each U.K. Borrower and all Accounts owed to such U.K. Borrower ("Additional Fixed Security"). To the extent that no Blocked Account Agreement to the satisfaction of the Collateral Agent has been delivered in respect of such Collection Account prior to the date of the Additional Fixed Security, the applicable U.K. Borrower shall deliver, or cause to be delivered to the Collateral Agent, a Blocked Account Agreement with respect to such Collection Account which shall establish to the reasonable satisfaction of the Collateral Agent the exclusive control of Collateral Agent over such Collection Account necessary to constitute a fixed charge over such Collection Account and the Accounts of such U.K. Borrower and otherwise in form and substance satisfactory to the Administrative Agent. Notwithstanding anything to the contrary in this Agreement if, after the occurrence of Cash Dominion Triggering Event, the Collateral Agent requires the delivery of Additional Fixed Security, all Collection Accounts of the relevant U.K. Borrower shall remain under the full dominion and control of the Collateral Agent.

(e) If sales of Inventory are made or services are rendered by any of the Loan Parties for cash, such Loan Parties shall promptly deposit such cash into a Payment Account.

(f) The Collateral Agent or its designee may, at any time after the occurrence and during the continuation of an Event of Default, upon notice to the Company, notify Account Debtors that the Accounts have been assigned to the Collateral Agent and of the Collateral Agent's security interest therein, and may collect them directly and charge the collection costs and expenses to the applicable Loan Account as a Revolving Loan.

(g) In the event all of the Obligations (other than contingent indemnification and expense reimbursement obligations for which no claim has been made) are repaid upon the termination of this Agreement or upon acceleration of the Obligations, other than through the Collateral Agent's receipt of payments on account of the Accounts or proceeds of the other Collateral, such payment will be credited (conditional upon final collection) to the applicable Loan Account (i) on the date of the Collateral Agent's receipt of such funds if such funds are collected funds or other immediately available funds if received by 1:30 p.m., Local Time or (ii) one Business Day after the Collateral Agent's receipt of such funds if such funds are uncollected funds or collected or immediately available funds received after such time.

(h) The U.S. Borrower and its Subsidiaries shall maintain the Glatfelter Cash Pool as it exists on the Closing Date without any modifications in a manner materially adverse to the Lenders without the consent of the Administrative Agent. Notwithstanding anything to the contrary in any Loan Document, any Payment Account (a) of a Loan Party may become a part of the Glatfelter Cash Pool at any time and the inclusion of such an account shall not require the consent of the Administrative Agent, Collateral Agent or any Lender, and (b) which is part of the Glatfelter Cash Pool may be removed from such arrangement and shall not require the consent of the Administrative Agent, Collateral Agent or any Lender.

(i) Notwithstanding anything to the contrary in any Loan Document, it is understood and agreed that no Blocked Account Agreement (or the equivalent) will be required under this Agreement or any Security Document with respect to any Payment Account in the Glatfelter Cash Pool that is an Excluded Account so long as such Payment Account is in compliance with Section 5.14(h).

(j) The Glatfelter U.S. Loan Parties shall maintain their deposit account structure as it exists on the Closing Date without any modifications in a manner materially adverse to the Lenders without the consent of the Administrative Agent.

(k) Promptly after the Closing Date, the HH&S U.S. Loan Parties shall maintain separate Payment Accounts solely for collections of Accounts of the HH&S U.S. Loan Parties, in each case, at Clearing Banks reasonably acceptable to the Administrative Agent and subject to Blocked Account Agreements in accordance with Section 5.14(a) (the establishment of such segregated accounts, the "HH&S Account Segregation"). If at any time after the date that is 180 days after the Closing Date (or such later date as the Administrative Agent shall agree in its sole discretion) and prior to the HH&S Account Segregation, an HH&S Triggering Event shall have occurred and be continuing, the HH&S Accounts shall not constitute Eligible Accounts.

SECTION 5.15. Inventory; Perpetual Inventory.

(a) Keep its Inventory (other than returned or obsolete Inventory) in good and marketable condition, except for damaged or defective goods arising in the ordinary course of its business. The Loan Parties will not, without the prior written consent of the Collateral Agent, acquire or maintain any Inventory in excess of $5 million at any time on consignment or approval unless such Inventory is disclosed to the Collateral Agent pursuant to Section 5.12 and such Loan Parties take appropriate steps to ensure that all of such Inventory meets the criteria of Eligible Inventory, including delivery of appropriate subordination agreements, if necessary. The Loan Parties will conduct a physical count of their Inventory at least once per its fiscal year, and during the existence of an Event of Default, at such other times as the Collateral Agent may reasonably request. Without the Collateral Agent's written consent, the Loan Parties will not sell, through a single transaction or a series of related transactions, Inventory on a bill and hold, guaranteed sale, sale and return, sale on approval, consignment, or other repurchase or return basis in excess of $5 million.

(b) In connection with all Inventory financed by letters of credit, the Loan Parties will, when an Event of Default is continuing, at the Collateral Agent's request, instruct all suppliers, carriers, forwarders, customs brokers, warehouses or other persons receiving or holding cash, checks, Inventory, documents or instruments in which the Collateral Agent holds a security interest to deliver them to the Collateral Agent and/or subject to the Collateral Agent's order, and if they shall come into the Borrowers' or their Subsidiaries' possession, to deliver them, upon request, to the Collateral Agent in their original form. The Loan Parties shall also, when an Event of Default is continuing, at the Collateral Agent's request, designate the Collateral Agent as the consignee on all bills of lading and other negotiable and non negotiable documents.

SECTION 5.16. Foreign Plans.

(a) The Canadian Loan Parties shall cause each Canadian Pension Plan to be administered in all respects in compliance with, as applicable, the PBA and all applicable laws (including regulations, orders and directives), and the terms of the Canadian Pension Plans, other than such non-compliance that could not reasonably be expected to result in a Material Adverse Effect.

(b) The Loan Parties shall ensure that, to the extent such action or inaction could reasonably be expected to result in a Material Adverse Effect, each of them shall not, nor shall they permit, the wind up and/or termination of any Canadian Defined Benefit Plan that has a wind-up or solvency liability without the prior written consent of the Administrative Agent.

SECTION 5.17. U.K. Pensions.

(a) The U.K. Loan Parties shall ensure that all pension schemes operated by or maintained for its benefit, any of its Subsidiaries and/or any of their employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 (U.K.) and that no action or omission is taken by the U.K. Loan Party or any of its Subsidiaries in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including the termination or commencement of winding-up proceedings of any such pension scheme or the U.K. Loan Party or its Subsidiaries ceasing to employ any member of such a pension scheme);

(b) The U.K. Loan Parties shall ensure that

(i) no U.K. Loan Party nor any of its Subsidiaries is an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (U.K.)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993 (U.K.)) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004 (U.K.)) such an employer;

(ii) each U.K. Loan Party shall deliver to the Administrative Agent: at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the U.K. Loan Party) actuarial reports in relation to all pension schemes mentioned in clause (a) above

(iii) each U.K. Loan Party shall: (A) promptly notify the Administrative Agent of any material change in the rate of contributions to any pension scheme mentioned in clause (a) above paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).

SECTION 5.18. [Reserved].

SECTION 5.19. People with Significant Control regime. Each Loan Party shall (and shall ensure that and each of its Subsidiaries) will (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (UK) from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Agent, and (b) promptly provide the Agent with a copy of that notice.

ARTICLE VI

Negative Covenants

The Loan Parties covenant and agree with each Lender that, from and after the Closing Date, and so long as this Agreement shall remain in effect (other than in respect of contingent indemnification obligations for which no claim has been made) and until the Commitments have been terminated and the Obligations (including principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document) have been paid in full and all Letters of Credit have been canceled or fully cash collateralized (in a manner reasonably acceptable to the Administrative Agent and the Issuing Banks) or have expired and all amounts drawn or paid thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Loan Parties will not, and will not permit any of the Subsidiaries to:

SECTION 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Closing Date and set forth on Schedule 6.01 and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Company or any Subsidiary);

(b) Indebtedness created hereunder and under the other Loan Documents and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness pursuant to Hedge Agreements;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Company or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business; provided, that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) Indebtedness of the Company to any Subsidiary and of any Subsidiary to the Company or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties shall be subject to Section 6.04(b) and (ii) Indebtedness of the Company to any Subsidiary that is not a Subsidiary Loan Party and Indebtedness of any other Loan Party to any Subsidiary that is not a Subsidiary Loan Party (the "Subordinated Intercompany Debt") shall be subordinated to the Obligations on terms consistent with past practice or as reasonably satisfactory to the Administrative Agent and the Company;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided, that (x) such Indebtedness (other than credit or purchase cards) is extinguished within ten Business Days of notification to the applicable borrower of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged or amalgamated into or consolidated with the Company or any Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness in each case exists at the time of such acquisition, merger, amalgamation or consolidation and is not created in contemplation of such event and where such acquisition, merger, amalgamation or consolidation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided, (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom, and (B) after giving effect to such acquisition, merger, amalgamation or consolidation, the assumption and incurrence of any Indebtedness and any related transactions, (x) in the case of any such Indebtedness that is secured on a *pari passu* basis with the Term Loans, the Total Net First Lien Leverage Ratio shall not exceed 3.75 to 1.00, (y) in the case of any such Indebtedness that secured on a junior lien basis to the Term Loans, the Total Secured Net Leverage Ratio shall not exceed 4.25 to 1.00, or (z) in the case of any such Indebtedness that is unsecured, the (1) Total Net Leverage Ratio shall not exceed 4.50 to 1.00 or (2) Interest Coverage Ratio shall be less than 2.00 to 1.00, or, in the case of clauses (y) and (z) only, such leverage ratio shall not exceed the applicable leverage ratio prior to such incurrence, or the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio prior to such incurrence, as applicable, in each case as of the last day of the most recently ended Test Period, calculated on a Pro Forma Basis;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Company or any Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the respective asset permitted under this Agreement in order to finance such acquisition or improvement, and any Permitted Refinancing Indebtedness in respect thereof; provided, that the amount of Indebtedness incurred pursuant to this paragraph (i), when combined with the Remaining Present Value of outstanding leases permitted under Section 6.03, shall not exceed the greater of $137 million and 30.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such incurrence;

(j) Capital Lease Obligations incurred by the Company or any Subsidiary in respect of any Sale and Lease Back Transaction that is permitted under Section 6.03 and any Permitted Refinancing Indebtedness in respect thereof;

(k) other Indebtedness of the Company or any Subsidiary, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of $227.5 million and 50.0% of EBITDA as of the end of the most recently completed Test Period;

(l) Indebtedness pursuant to (i) the Existing Notes in an aggregate principal amount not to exceed $500.0 million, (ii) the Secured Notes in an aggregate principal amount that is not in excess of $800.0 million, (iii) the extensions of Term Loans under the Term Loan Credit Agreement as in effect on the Closing Date and (iv) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness pursuant to this clause (l);

(m) Guarantees (i) by the U.S. Borrower, the Canadian Borrower, the U.K. Borrower, the German Borrowers and the Subsidiary Loan Parties of the Indebtedness of the Company and its Subsidiaries described in paragraph (a) of this Section 6.01, so long as any Liens securing the Guarantee of the Existing Notes or any Permitted Refinancing Indebtedness in respect thereof are subject to the ABL Intercreditor Agreement, (ii) by the Borrowers or any Subsidiary Loan Party of any Indebtedness of any Borrower or any Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (iii) by the Borrowers or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iv) by any Foreign Subsidiary (other than a Loan Party) of Indebtedness of another Foreign Subsidiary (other than a Loan Party), and (v) by the Company of Indebtedness of Foreign Subsidiaries incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(s) to the extent such Guarantees are permitted by 6.04 (other than Section 6.04(v));

(n) Indebtedness arising from agreements of the Company or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement, other than Guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business;

(p) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) (i) other Indebtedness incurred by the Borrowers or any Subsidiary Loan Party; provided that (A) at the time of the incurrence of such Indebtedness and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom (or, if the proceeds of such Indebtedness are being used to fund a Limited Condition Transaction of the type described in clause (a) of the definition thereof, at the time of the incurrence of such Indebtedness and after giving effect thereto, no Specified Event of Default shall have occurred and be continuing or would result therefrom), (B) the Company and its Subsidiaries shall be in Pro Forma Compliance after giving effect to the issuance incurrence or assumption of such Indebtedness and (C) (x) in the case of any such Indebtedness that is secured on a *pari passu* basis with the Term Loans, the Total Net First Lien Leverage Ratio shall not exceed 3.75 to 1.00, (y) in the case of any such Indebtedness that secured on a junior lien basis to the Term Loans, the Total Secured Net Leverage Ratio shall not exceed 4.25 to 1.00, or (z) in the case of any such Indebtedness that is unsecured, the (x) Total Net Leverage Ratio shall not exceed 4.50 to 1.00 or (y) Interest Coverage Ratio shall be less than 2.00 to 1.00, or, in the case of clauses (y) and (z) only, to the extent incurred in connection with an acquisition or other Investment, such leverage ratio shall not exceed the applicable leverage ratio prior to such incurrence, or the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio prior to such incurrence, as applicable, in each case as of the last day of the most recently ended Test Period, calculated on a Pro Forma Basis and (ii) Permitted Refinancing Indebtedness in respect thereof;

(s) Indebtedness of Foreign Subsidiaries (other than Foreign Subsidiaries that are Loan Parties); provided that the aggregate amount of Indebtedness incurred under this clause (s), when aggregated with all other Indebtedness incurred and outstanding pursuant to this clause (s), shall not exceed the greater of $114.0 million and 25.0% of EBITDA as of the end of the most recently ended Test Period at the time of such incurrence;

(t) unsecured Indebtedness in respect of obligations of the Company or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms (which require that all such payments be made within 60 days after the incurrence of the related obligations) in the ordinary course of business and not in connection with the borrowing of money or any Hedge Agreements;

(u) Indebtedness representing deferred compensation to employees of the Company or any Subsidiary incurred in the ordinary course of business;

(v) Indebtedness in connection with (i) Permitted Receivables Financings and (ii) Permitted Supplier Finance Facilities; provided that, after giving effect to such Indebtedness, the Borrowers shall be in compliance with Section 2.11(b);

(w) Indebtedness of Foreign Subsidiaries incurred under lines of credit or overdraft facilities (including, but not limited to, intraday, ACH and purchasing card/T&E services) extended by one or more financial institutions reasonably acceptable to the Administrative Agent or one or more of the Lenders and (in each case) established for such Foreign Subsidiaries' ordinary course of operations;

(x) Indebtedness incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures not in excess, at any one time outstanding, of the greater of $137 million or 30.0% of EBITDA as of the end of the most recently ended Test Period immediately prior to the date of such incurrence;

(y) Indebtedness consisting of promissory notes issued by the Company or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Entity permitted by Section 6.06;

(z) Indebtedness consisting of obligations of the Company or any Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, Permitted Business Acquisitions or any other Investment expressly permitted hereunder; and

(aa) all premium (if any), interest (including post petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (z) above.

SECTION 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including the Company and any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Company and the Subsidiaries existing on the Closing Date and set forth on Schedule 6.02(a) or, to the extent not listed in such Schedule, where such property or assets have a fair market value that does not exceed $20 million in the aggregate and $2 million in respect of Accounts and Inventory, and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other property or assets of the Company or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including, without limitation, Liens created under the Security Documents securing Hedge Obligations owed to a person that is a Hedge Provider); provided that such Liens are subject to the terms of the ABL Intercreditor Agreement;

(c) any Lien on any property or asset (other than Accounts and Inventory unless such Accounts and Inventory are held by a Subsidiary that is not a Loan Party and such Accounts and Inventory are not commingled with the Accounts and Inventory of any other Loan Party of the Company or any Subsidiary) securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that such Lien (i) does not apply to any other property or assets of the Company or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset (other than after acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Indebtedness, any such Lien is permitted, subject to compliance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business or and securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens with respect to property other than Accounts and Inventory made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens with respect to property other than Accounts and Inventory securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any Subsidiary;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights of way, covenants, conditions, restrictions and declaration on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Company or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) (limited to the assets subject to such Indebtedness);

(j) Liens arising out of capitalized lease transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to Section 5.10 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Company or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of setoff (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, including Liens arising under the general terms and conditions of banks or saving banks in Germany (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*), (ii) relating to pooled deposit or sweep accounts of the Company or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary, provided in each case that, any such Lien shall not apply to any Collection Account (other than for payment of its service fees and other charges directly related to the administration of such deposit account and for returned checks or other items of payment), or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Subsidiary in the ordinary course of business or arising under any retention of title (including any extended retention of title arrangement) (*verlängerter Eigentumsvorbehalt*) under a purchase or conditional sale arrangement;

(o) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights provided that, any such Lien shall not apply to any Collection Account (other than for payment of its service fees and other charges directly related to the administration of such deposit account and for returned checks or other items of payment);

(p) Liens securing obligations in respect of trade related letters of credit, banker's acceptances or bank guarantees permitted under Section 6.01(f), (k) or (o) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, bankers' acceptances or bank guarantees and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business not interfering in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Company or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Foreign Subsidiary (other than a Foreign Subsidiary that is a Loan Party) securing Indebtedness of a Foreign Subsidiary (other than a Foreign Subsidiary that is a Loan Party) permitted under Section 6.01;

(u) (i) other Liens with respect to property or assets of the Company or any Subsidiary securing Indebtedness permitted under Section 6.01(r); provided that an intercreditor agreement on customary terms that is reasonably satisfactory to the Collateral Agent shall be entered into providing for the treatment of such Liens and the additional Indebtedness and other obligations secured by such Liens in relation to the Obligations and the Liens securing the Obligations in a manner that is the same as, or no less favorable to the Lenders than, the treatment under the ABL Intercreditor Agreement of the "Term Loan Obligations" (as defined in the ABL Intercreditor Agreement) and the security therefor (including with regard to each class of collateral), and (ii) Liens securing Permitted Refinancing Indebtedness in respect of this Section 6.02(u);

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Company or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Company or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code or PPSA financing statements or consignments entered into in connection with any transaction otherwise permitted under this Agreement;

(y) Liens on Equity Interests in joint ventures securing obligations of such joint venture;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) Liens in respect of Permitted Receivables Financings and Permitted Supplier Finance Facilities that extend only to the receivables subject thereto, provided that, after giving effect to such Liens, the Borrowers shall be in compliance with Section 2.11(b);

(bb) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of a Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of such Borrower or such Subsidiaries in respect of such letter of credit, bankers' acceptance or bank guarantee to the extent permitted under Section 6.01;

(cc) Liens securing insurance premiums financing arrangements, provided, that such Liens are limited to the applicable unearned insurance premiums;

(dd) Liens in favor of the Borrowers or any Subsidiary Loan Party; provided that if any such Lien shall cover any Collateral, the holder of such Lien shall execute and deliver to the Administrative Agent a subordination agreement in form and substance reasonably satisfactory to the Administrative Agent;

(ee) (i) Liens securing obligations under the Existing Notes and any Permitted Refinancing Indebtedness in respect thereof, and (ii) Liens securing obligations under the Secured Notes and any Permitted Refinancing Indebtedness in respect thereof, to the extent such Liens are subject to the ABL Intercreditor Agreement;

(ff) Liens granted in order to comply with the requirements of section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or of section 7e of the German Social Code IV (SGB IV);

(gg) Liens required to be granted under mandatory law in favor of creditors as a consequence of a merger or conversion permitted under this Agreement due to sections 22, 204 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) or a termination of a profit and loss poling agreement (*Beherrschungs- und Gewinnabführungsvertrag*) pursuant to section 303 of the German Stock Corporation Act (*Aktiengesetz – AktG*);

(hh) Liens on not more than $60 million of deposits securing Hedge Obligations; and

(ii) other Liens with respect to property or assets of the Company or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $341 million and 75.0% of EBITDA as of the end of the most recently completed Test Period.

SECTION 6.03. Sale and Lease Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease Back Transaction"); provided, that a Sale and Lease Back Transaction shall be permitted (A) with respect to property (i) owned by the Company or any Domestic Subsidiary that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 180 days of the acquisition of such property or (ii) by any Foreign Subsidiary regardless of when such property was acquired, and (B) with respect to any property owned by the Company, any Domestic Subsidiary, any Canadian Subsidiary, any U.K. Subsidiary or any German Subsidiary, if at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such lease, (a) the Total Net First Lien Leverage Ratio is equal to or less than 4.00 to 1.00, or (b) if the Total Net First Lien Leverage Ratio is greater than 4.00 to 1.00, the Remaining Present Value of such lease, together with Indebtedness outstanding pursuant to Section 6.01(i) and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03(b), shall not exceed the greater of $150.0 million and 4.5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date the lease was entered into for which financial statements have been delivered pursuant to Section 5.04.

SECTION 6.04. Investments, Loans and Advances. Purchase, hold or acquire (including pursuant to any merger or amalgamation with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) the Transactions (including, among other things, investments made to effect the Refinancing);

(b) (i) Investments by the Company or any Subsidiary in the Equity Interests of the Company or any Subsidiary; (ii) intercompany loans from the Company or any Subsidiary to the Company or any Subsidiary; and (iii) Guarantees by the Borrowers or any Subsidiary Loan Party of Indebtedness otherwise expressly permitted hereunder of the Company or any Subsidiary; provided, that the sum of (A) Investments (valued at the time of the making thereof and without giving effect to any write downs or write offs thereof) made after the Closing Date by (1) the Loan Parties pursuant to clause (i) above in Subsidiaries that are either not Loan Parties or are German Subsidiary Loan Parties and (2) the U.S. Loan Parties pursuant to clause (i) in other Loan Parties (other than U.S. Loan Parties), plus (B) net intercompany loans made after the Closing Date (1) to Subsidiaries that are either not Loan Parties or are German Subsidiary Loan Parties pursuant to clause (ii) above and (2) by U.S. Loan Parties to Loan Parties (other than U.S. Loan Parties) pursuant to clause (ii) above, plus (C) Guarantees of Indebtedness (1) of the Subsidiaries that are either not Loan Parties or are German Subsidiary Loan Parties pursuant to clause (iii) and (2) by U.S. Loan Parties of Indebtedness of Loan Parties (other than U.S. Loan Parties), shall not exceed an aggregate net amount equal to (x) the greater of (1) $91.0 million and (2) 20.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment (plus any return of capital actually received by the respective investors in respect of Investments theretofore made by them pursuant to this paragraph (b)); plus (y) the portion, if any, of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.04(b)(y), such election to be specified in a written notice of a Responsible Officer of the Company calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; plus (z) the aggregate amount of any dividends or distributions paid or made by Foreign Subsidiaries (other than a Loan Party) to a Loan Party after the Closing Date; provided, that, with respect to clause (y), (i) no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect thereto and (ii) the Total Net Leverage Ratio would not exceed 4.00 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period; provided, further, that (1) intercompany liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and the Subsidiaries and (2) intercompany liabilities incurred in connection with the Transactions shall in each case not be included in calculating the limitation in this paragraph at any time;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Company or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Company or any Subsidiary (i) in the ordinary course of business not to exceed the greater of $23.0 million and 5.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such loan or advance, in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of any Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to the Company in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedge Agreements;

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing on the Closing Date;

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (k), (r), (s), and (u);

(j) other Investments by the Company or any Subsidiary in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) not to exceed (i) the greater of $155 million and 35.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such incurrence (plus any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (j)) plus (ii) the portion, if any, of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.04(j)(ii), such election to be specified in a written notice of a Responsible Officer of the Company calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that, with respect to clause (ii), (x) no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect thereto and (y) the Total Net Leverage Ratio would not exceed 4.00 to 1.00 calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period;

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Foreign Subsidiaries and Guarantees by Foreign Subsidiaries permitted by Section 6.01(m) (in each case, other than Foreign Subsidiaries that are Loan Parties);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Company as a result of a foreclosure by the Company or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of an entity merged into the Company or merged or amalgamated into or consolidated with a Subsidiary after the Closing Date, in each case, to the extent permitted under this Section 6.04 and, in the case of any merger, amalgamation or consolidation, in accordance with Section 6.05 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(o) acquisitions by the Company of obligations of one or more officers or other employees of any Parent Entity, the Company or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of any Parent Entity, so long as no cash is actually advanced by the Company or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Company or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of any Parent Entity;

(r) Investments in the equity interests of one or more newly formed persons that are received in consideration of the contribution by the Company or the applicable Subsidiary of assets (including Equity Interests and cash) to such person or persons; provided, that (i) the fair market value of such assets, determined on an arm's-length basis, so contributed pursuant to this paragraph (r) shall not in the aggregate exceed $60.0 million and (ii) in respect of each such contribution, a Responsible Officer of the Company shall certify, in a form to be agreed upon by the Company and the Administrative Agent (x) after giving effect to such contribution, no Default or Event of Default shall have occurred and be continuing, (y) the fair market value of the assets so contributed and (z) that the requirements of paragraph (i) of this proviso remain satisfied;

(s) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted under Section 6.06;

(t) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(u) Investments in Foreign Subsidiaries not to exceed an amount equal to the sum of (i) the greater of $114.0 million and 25.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment, in the aggregate, as valued at the fair market value of such Investment at the time such Investment is made, plus (ii) the amount equal to 25% of the aggregate principal amount of the Term Loans repaid utilizing cash (excluding cash financed with the proceeds of other debt) received by the Company as a dividend or distribution from Foreign Subsidiaries;

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or such Subsidiary;

(x) Investments by the Company and its Subsidiaries, including loans to any direct or indirect parent of the Company, if such Borrower or any other Subsidiary would otherwise be permitted to make a dividend or distribution in such amount (provided that the amount of any such investment shall also be deemed to be a distribution under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) Investments arising as a result of Permitted Receivables Financings or any Permitted Supplier Finance Facility;

(z) Investments received substantially contemporaneously in exchange for Equity Interests of any Parent Entity; provided that such Investments are not included in any determination of the Cumulative Credit;

(aa) Investments in joint ventures not in excess of the greater of $137.0 million and 30.0% of EBITDA as of the end of the most recently completed Test Period immediately prior to the date of such Investment, in the aggregate; and

(bb) other Investments; provided, that, in each case, no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect thereto, the Company and its Subsidiaries shall be in Pro Forma Compliance.

The amount of Investments that may be made at any time pursuant to clause (C) of the proviso of Section 6.04(b) or 6.04(j) (such Sections, the "Related Sections") may, at the election of the Company, be increased by the amount of Investments that could be made at such time under the other Related Section; provided that the amount of each such increase in respect of one Related Section shall be treated as having been used under the other Related Section.

Notwithstanding anything to the contrary contained in this Agreement, (x) the Company shall not be permitted to designate any Subsidiary that holds any Material Assets as an Unrestricted Subsidiary and (y) neither the Company nor any Subsidiary shall be permitted to contribute, sell, transfer or otherwise dispose of any Material Assets to an Unrestricted Subsidiary.

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge or amalgamate into or consolidate with any other person, or permit any other person to merge or amalgamate into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests of the Company or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other person or any division, unit or business of any person (including, in each case, pursuant to a Delaware LLC Division), except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory in the ordinary course of business by the Company or any Subsidiary and the sale of receivables by any Foreign Subsidiary (other than a Foreign Subsidiary that is a Loan Party) pursuant to non-recourse factoring arrangements in the ordinary course of business of such Foreign Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Company or any Subsidiary, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by the Company or any Subsidiary or (iv) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger or Delaware LLC Division of any Subsidiary (other than a Borrower) into the Company in a transaction in which the Company is the survivor, (ii) the merger, amalgamation, consolidation or Delaware LLC Division of any Subsidiary (other than a Borrower) into or with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Company or Subsidiary Loan Party receives any consideration, (iii) the merger, amalgamation, consolidation or Delaware LLC Division of any Subsidiary that is not a Loan Party into or with any other Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than the Company or any Borrower) if the Company determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Company and is not materially disadvantageous to the Lenders or (v) any Subsidiary may merge, amalgamate or effect a Delaware LLC Division with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging Subsidiary was a Loan Party (and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.10);

(c) sales, transfers, leases or other dispositions to the Company or a Subsidiary (upon voluntary liquidation or otherwise); provided, that any sales, transfers, leases or other dispositions by a Loan Party to a Subsidiary that is (i) not a Loan Party or (ii) a German Subsidiary Loan Party in reliance on this paragraph (c) shall be made in compliance with Section 6.07 and shall be included in Section 6.05(g);

(d) Sale and Lease Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens, dividends permitted by Section 6.06 and capital expenditures;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases, Delaware LLC Divisions or other dispositions of assets not otherwise permitted by this Section 6.05 (or required to be included in this clause (g) pursuant to Section 6.05(c)); provided, that (i) [reserved], (ii) no Default or Event of Default exists or would result therefrom; (iii) immediately after giving effect thereto, the Revolving Facility Credit Exposure shall not exceed the Combined Line Cap calculated on a Pro Forma Basis after giving effect to such sale, transfer, lease, Delaware LLC Division or other disposition, and (iv) immediately after giving effect to any such sale, lease, transfer, lease, Delaware LLC Division or other disposition of Accounts or Inventory not undertaken in the ordinary course of business, the Revolving Facility Credit Exposure shall not exceed the Combined Line Cap;

(h) Permitted Business Acquisitions (including any merger, amalgamation, consolidation or Delaware LLC Division in order to effect a Permitted Business Acquisition); provided, that following any such merger, amalgamation, consolidation or Delaware LLC Division (i) involving the Company, the Company is the surviving corporation, (ii) involving a Domestic Subsidiary, Canadian Subsidiary (other than the Canadian Borrower), U.K. Subsidiary (other than the U.K. Borrower) or German Subsidiary (other than the German Borrowers), the surviving, continuing or resulting entity shall be a Subsidiary Loan Party that is a Wholly-Owned Subsidiary, (iii) involving a Foreign Subsidiary (other than a Canadian Subsidiary, a U.K. Subsidiary or a German Subsidiary), the surviving, continuing or resulting entity shall be a Wholly-Owned Subsidiary, (iv) involving the Canadian Borrower, the Canadian Borrower is the surviving, continuing or resulting entity, (v) involving the U.K. Borrower, the U.K. Borrower is the surviving, continuing or resulting entity and (vi) involving a German Borrower, a German Borrower is the surviving, continuing or resulting entity;

(i) leases, licenses (on a non-exclusive basis with respect to intellectual property), or subleases or sublicenses (on a non-exclusive basis with respect to intellectual property) of any real or personal property in the ordinary course of business;

(j) sales, leases or other dispositions of inventory of the Company and its Subsidiaries determined by the management of the Company to be no longer useful or necessary in the operation of the business of the Company or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of paragraph (a) of the definition of "Net Proceeds";

(l) the purchase and sale or other transfer (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings; provided, that, after giving effect to each such purchase and sale or other transfer, the Borrowers shall be in compliance with Section 2.11(b);

(m) any exchange of assets for services and/or other assets of comparable or greater value; provided, that (i) at least 90% of the consideration received by the transferor consists of assets that will be used in a business or business activity permitted hereunder, (ii) in the event of a swap with a fair market value in excess of $10.0 million, the Administrative Agent shall have received a certificate from a Responsible Officer of the Company with respect to such fair market value and (iii) in the event of a swap with a fair market value in excess of $20.0 million, such exchange shall have been approved by at least a majority of the Board of Directors of the Company; provided, that (A) the aggregate gross consideration (including exchange assets, other non-cash consideration and cash proceeds) of any or all assets exchanged in reliance upon this paragraph (m) shall not exceed, in any fiscal year of the Company, the greater of $150 million and 4.5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04, (B) no Default or Event of Default exists or would result therefrom and (C) immediately after giving effect to such exchange, the Revolving Facility Credit Exposure shall not exceed the Combined Line Cap calculated on a Pro Forma Basis after giving effect to such exchange;

(n) the sale of assets described on Schedule 6.05;

(o) the Business Combination and the Closing Date Assignment; and

(p) the purchase and sale or other transfer of Receivables Assets in connection with a Permitted Supplier Finance Facility.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than (x) sales, transfers, leases, licenses or other dispositions to Loan Parties that are not German Subsidiary Loan Parties pursuant to paragraph (c) of this Section 6.05 and (y) the transactions permitted by paragraph (e) of this Section 6.05 (solely with respect to Section 6.04(b))) unless such disposition is for fair market value and (ii) no sale, transfer or other disposition of assets in excess of $25.0 million shall be permitted by paragraph (g) of this Section 6.05 unless such disposition is for at least 75% cash consideration; provided, that for purposes of clause (ii) above, (a) the amount of any liabilities (as shown on the Company's or any Subsidiary's most recent balance sheet or in the notes thereto) of the Company or any Subsidiary of the Company (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets, (b) any notes or other obligations or other securities or assets received by the Company or such Subsidiary of the Company from such transferee that are converted by the Company or such Subsidiary of the Company into cash within 180 days of the receipt thereof (to the extent of the cash received) and (c) any Designated Non-Cash Consideration received by the Company or any of its Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $46.0 million and 10.0% of EBITDA as of the end of the most recently completed Test Period at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) shall be deemed to be cash. To the extent any Collateral is disposed of in a transaction expressly permitted by this Section 6.05 to any Person other than the Company or any Subsidiary, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall take, and shall be authorized by each Lender to take, any actions reasonably requested by the Company in order to evidence the foregoing. Anything contained herein to the contrary notwithstanding, (A) neither the Company nor any other Loan Party shall sell or otherwise dispose of any Inventory or Accounts (other than sales of Inventory in the ordinary course of business and sales of Accounts for collection) if, as a result of such sale or other disposition, the Revolving Facility Credit Exposure would exceed the Combined Line Cap, in each case determined as of the time of such sale or other disposition, and (B) none of the capital stock of any Borrower shall be sold or transferred, nor shall any Borrower enter into any merger, amalgamation or similar transaction in which such Borrower is not the surviving entity, unless in any such case (1) the obligations of such Borrower are assumed by another Borrower on terms reasonably acceptable to the Administrative Agent, (2) such event would not result in a Default or an Event of Default, and (3) the portion of the Revolving Facility Credit Exposure of the assuming Borrower does not exceed the portion of the applicable Borrowing Base attributable to the Accounts and Inventory of the assuming Borrower.

SECTION 6.06. Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares) (collectively, the "Distributions"); provided, however, that:

(a) any Subsidiary of the Company may declare and pay dividends to, repurchase its Equity Interests from or make other distributions to the Company or to any Wholly-Owned Subsidiary of the Company (or, in the case of non Wholly-Owned Subsidiaries, to the Company or any Subsidiary that is a direct or indirect shareholder of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a *pro rata* basis (or more favorable basis from the perspective of the Company or such Subsidiary) based on their relative ownership interests so long as any repurchase of its Equity Interests from a person that is not the Company or a Subsidiary is permitted under Section 6.04);

(b) the Company may declare and pay dividends or make other distributions to any Parent Entity in respect of (i) overhead, legal, accounting and other professional fees and expenses of any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any Parent Entity whether or not consummated, (iii) franchise taxes and other fees, taxes and expenses in connection with the maintenance of its existence and its (or any Parent Entity's indirect) ownership of the Company, (iv) payments permitted by Section 6.07(b), (v) the tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated returns for the relevant jurisdiction of any Parent Entity attributable to the Company or its Subsidiaries and (vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any Parent Entity, in each case in order to permit any Parent Entity to make such payments; provided, that in the case of clauses (i), (ii) and (iii) above, the amount of such dividends and distributions shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Company and its Subsidiaries (which shall be 100% for so long as such Parent Entity, as the case may be, owns no assets other than the Equity Interests in the Company or any Parent Entity);

(c) the Company may declare and pay dividends or make other distributions to any Parent Entity the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Company or any of the Subsidiaries or by any Plan or shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year the greater of $46.0 million and 10.0% of EBITDA as of the end of the most recently completed Test Period (plus the amount of net proceeds contributed to the Company that were (x) received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent Entity to directors, consultants, officers or employees of any Parent Entity, the Company or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) of any key man life insurance policies received during such calendar year), which, if not used in any year, may be carried forward to any subsequent calendar year;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) the Company may pay dividends to its equity holders; provided, that, in each case, no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect thereto, that the Company and its Subsidiaries shall be in Pro Forma Compliance;

(f) the Company may pay dividends on the Closing Date to consummate the Transactions;

(g) the Company may pay dividends or distributions to allow any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) the Company may pay dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount equal to 6.0% *per annum* of the net proceeds received by the Company from any public offering of Equity Interests of the Company or any direct or indirect parent of the Company;

(i) the Company may make distributions to any Parent Entity to finance any Investment permitted to be made pursuant to Section 6.04; provided, that (A) such distribution shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Company or a Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 6.05) of the Person formed or acquired into the Company or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment; and

(j) the Company may pay other dividends or distributions in an aggregate amount not to exceed the greater of $155.0 million and 35.0% of EBITDA as of the end of the most recently completed Test Period..

SECTION 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates or any known direct or indirect holder of 10.0% or more of any class of capital stock of the Company in a transaction involving aggregate consideration in excess of $10.0 million, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms no less favorable to the Company or such Subsidiary, as applicable, than would be obtained in a comparable arm's length transaction with a person that is not an Affiliate.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Company,

(ii) loans or advances to employees or consultants of any Parent Entity, the Company or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Company or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, amalgamation, consolidation or Delaware LLC Division in which a Subsidiary is the surviving entity) not prohibited by this Agreement,

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, the Company and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Company and its Subsidiaries (which shall be 100% for so long as such Parent Entity, as the case may be, owns no assets other than the Equity Interests in the Company or another Parent Entity and assets incidental to the ownership of the Company and its Subsidiaries)),

(v) permitted agreements in existence on the Closing Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect and other transactions, agreements and arrangements described on Schedule 6.07 and any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect or similar transactions, agreements or arrangements entered into by the Company or any of its Subsidiaries.

(vi) (A) any employment agreements entered into by the Company or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) dividends, redemptions and repurchases permitted under Section 6.06, including payments to any Parent Entity,

(viii) [reserved],

(ix) payments by the Company or any of the Subsidiaries to any Person made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Company, or a majority of disinterested members of the Board of Directors of the Company, in good faith,

(x) transactions with Wholly-Owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(xi) any transaction in respect of which the Company delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Board of Directors of the Company from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of the Company qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Company or such Subsidiary, as applicable, than would be obtained in a comparable arm's length transaction with a person that is not an Affiliate,

(xii) [reserved],

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and in a manner consistent with past practice,

(xiv) [reserved],

(xv) the issuance, sale, transfer of Equity Interests of Company to any Parent Entity and capital contributions by any Parent Entity to Company,

(xvi) the Business Combination and all transactions in connection therewith,

(xvii) without duplication of any amounts otherwise paid with respect to taxes, payments by any Parent Entity, the Company and the Subsidiaries pursuant to tax sharing agreements among any such Parent Entity, the Company and the Subsidiaries on customary terms that require each party to make payments when such taxes are due or refunds received of amounts equal to the income tax liabilities and refunds generated by each such party calculated on a separate return basis and payments to the party generating tax benefits and credits of amounts equal to the value of such tax benefits and credits made available to the group by such party, or

(xviii) transactions pursuant to any Permitted Receivables Financing.

SECTION 6.08. Business of the Borrowers and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than any business or business activity conducted by any of them on the Closing Date and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto, and in the case of a Special Purpose Receivables Subsidiary, Permitted Receivables Financing.

SECTION 6.09. Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By Laws and Certain Other Agreements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders), the articles or certificate of incorporation, by laws, limited liability company operating agreement, partnership agreement or other organizational documents of the Company, the Loan Parties or any of the Subsidiaries.

(b) (i) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the loans under any Indebtedness subordinated in right of payment or any Permitted Refinancing Indebtedness in respect thereof or any preferred Equity Interests or any Disqualified Stock ("Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) refinancings permitted by Section 6.01(l) or (r), (B) payments of regularly scheduled interest, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing, (C) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds contributed to the Company by any Parent Entity from the issuance, sale or exchange by any Parent Entity of Equity Interests made within eighteen months prior thereto, (D) the conversion of any Junior Financing to Equity Interests of any Parent Entity; and (E) so long as no Default or Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution the Company would be in Pro Forma Compliance, payments or distributions in respect of Junior Financings prior to their scheduled maturity; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing, any Permitted Receivables Document, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not in any manner materially adverse to Lenders and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the Lenders and (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness."

(c) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Company or any Subsidiary that is a direct or indirect shareholder of such Subsidiary or (ii) the granting of Liens by the Company or such Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, the Term Loan Credit Agreement, the Existing Notes, the Secured Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not expand the scope of any such encumbrance or restriction in any material respect, taken as a whole;

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01(r);

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries of the Company, so long as the Company has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary other than Subsidiaries of such new Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of the Company that is not a Loan Party;

(O) customary restrictions on leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary; or

(R) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (A) through (Q) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 6.10. Fiscal Year; Accounting. Permit its fiscal year to end on any date other than the Saturday nearest September 30 in respect of any other year, without prior notice to the Administrative Agent given concurrently with any required notice to the SEC or similar foreign securities Governmental Authority.

SECTION 6.11. Financial Covenant. If a Covenant Triggering Event shall have occurred and shall be continuing, permit the ABL Fixed Charge Coverage Ratio, calculated as of the last day of the preceding fiscal quarter for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.04(b), to be less than 1.00 to 1.00 (which calculation shall be made on a Pro Forma Basis to take into account any events described in the definition of "Pro Forma Basis" occurring during the period of four fiscal quarters ending on the last day of such preceding fiscal quarter) until such time as no Covenant Triggering Event shall exist and be continuing.

SECTION 6.12. [Reserved].

SECTION 6.13. Canadian Defined Benefit Plans. Become party to any Canadian Defined Benefit Plan, other than any in existence on the Closing Date or maintain, contribute or have any liability in respect of a Canadian Defined Benefit Plan during the term of this Agreement, without the prior written consent of the Administrative Agent.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Borrower or any other Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by any Borrower or any of the Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a), 5.05(a) or 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by any Borrower or any of the Subsidiaries of any covenant, condition or agreement contained in (i) Section 5.07 or Sections 5.11 through 5.15 and such default shall continue unremedied for a period of seven days after notice thereof from the Administrative Agent to the Borrowers, or (ii) any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from the failure of a Foreign Subsidiary (other than a Loan Party or a Subsidiary organized or incorporated in a jurisdiction of a Loan Party) to duly observe or perform any such covenant, condition or agreement) after notice thereof from the Administrative Agent to the Company;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or (ii) any Borrower or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding or other procedure or step shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) a judgement of insolvency or other relief in respect of any Borrower or any of the Subsidiaries, or of a substantial part of the property or assets of any Borrower or any Subsidiary, under any Debtor Relief Law or similar law, (ii) the appointment of a receiver, receiver and manager, administrative receiver, interim receiver, monitor, trustee, liquidator, custodian, sequestrator, examiner, conservator, administrator or similar official for any Borrower or any of the Subsidiaries or for a substantial part of the property or assets of any Borrower or any of the Subsidiaries or (iii) the dissolution, winding up or liquidation of any Borrower or any Subsidiary (except, in the case of any Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days other than in respect of the U.K. Loan Party, or, for 28 days, or (if earlier) before it is advertised, in respect of the U.K. Loan Party or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Borrower or any Subsidiary shall (i) voluntarily commence any proceeding, corporate action or other procedure or step or file any petition seeking a judgement of insolvency or other relief under any Debtor Relief Law or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding, corporate action or other procedure or step or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrative receiver, an interim receiver, monitor, trustee, liquidator, custodian, sequestrator, examiner, conservator, monitor, administrator or similar official for any Borrower or any of the Subsidiaries or for a substantial part of the property or assets of any Borrower or any Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) cease to be solvent (other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets) or shall become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) in the case of a U.K. Loan Party, a moratorium is declared in respect of any indebtedness of any such U.K. Loan Party;

(k) the failure by any Borrower or any Subsidiary to pay one or more final judgments aggregating in excess of the greater of $91.0 million and 20.0% of EBITDA as of the end of the most recently completed Test Period (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days;

(l) (A) (i) a trustee shall be appointed by a United States district court to administer any Plan, (ii) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) any Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or is being terminated, within the meaning of Title IV of ERISA, or (v) any Borrower or any Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; or (B) (i) a Canadian Pension Plan Termination Event shall occur or (i) any Lien arises (save for contribution amounts not yet due) in connection with any Canadian Pension Plan and in each case in clauses (A) and (B) above, such event or condition set forth in clause (A) or (B) above, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(m) Subject to the Legal Reservations (i) any Loan Document shall for any reason be asserted in writing by any Borrower or any Subsidiary not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that are not immaterial to the Borrowers and the Subsidiaries on a consolidated basis, shall cease to be, or shall be asserted in writing by any Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries (other than Subsidiaries organized or incorporated in a jurisdiction where a Loan Party is organized or incorporated) or the application thereof, or from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the U.S. Collateral Agreement, the Canadian Collateral Agreement, any U.K. Security Document or any German Collateral Agreement, or to file Uniform Commercial Code continuation statements, or (iii) the Guarantees pursuant to the Guarantee or the Security Documents by any Borrower or the Subsidiary Loan Parties of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by any Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

(n) Subject to the Legal Reservations, (i) the Obligations shall fail to constitute "Senior Debt" (or the equivalent thereof) and "Designated Senior Debt" (or the equivalent thereof) under any Indebtedness incurred pursuant to Section 6.01(r) constituting subordinated Indebtedness or any Permitted Refinancing Indebtedness in respect of such Indebtedness incurred pursuant to Section 6.01(r) constituting subordinated Indebtedness, or (ii) the subordination provisions thereunder shall be invalidated or otherwise cease, or shall be asserted in writing by the Borrowers or any Subsidiary Loan Party to be invalid or to cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms; or

(o) there shall occur and be continuing an "Event of Default" under and as defined in the Term Loan Credit Agreement,

then, and in every such event (other than an event with respect to any Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand cash collateral pursuant to Section 2.05(j); and in any event with respect to any Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for cash collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Subject to the provisions of the ABL Intercreditor Agreement, upon the occurrence of an Event of Default, all proceeds of Collateral and all other payments or funds received by the Administrative Agent, the Collateral Agent or any Secured Party on account of Obligations as a result of any exercise of remedies pursuant to any Loan Documents shall be applied in accordance with the applicable Security Documents.

SECTION 7.02. Exclusion of Immaterial Subsidiaries. Solely for the purposes of determining whether an Event of Default has occurred under clause (h), (i), (k) or (l) of Section 7.01, any reference in any such clause to any Subsidiary shall be deemed not to include any Immaterial Subsidiary affected by any event or circumstance referred to in any such clause.

SECTION 7.03. Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrowers fail to comply with the requirements of the ABL Fixed Charge Coverage Ratio set forth in Section 6.11 hereof, until the expiration of the 10th day subsequent to the date that the certificate calculating such ABL Fixed Charge Coverage Ratio is required to be delivered pursuant to Section 5.04(c), the U.S. Borrower shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of the U.S. Borrower (collectively, the "Cure Right"), and upon the receipt by the Company of such cash (the "Cure Amount") pursuant to the exercise by the U.S. Borrower of such Cure Right, such ABL Fixed Charge Coverage Ratio shall be recalculated giving effect to the following *pro forma* adjustment:

(i) EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the ABL Fixed Charge Coverage Ratio and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) If, after giving effect to the foregoing *pro forma* adjustment, the Borrowers shall then be in compliance with the requirements of the ABL Fixed Charge Coverage Ratio set forth in Section 6.11 hereof, the Borrowers shall be deemed to have satisfied the requirements of such Section 6.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of such Section 6.11 that had occurred shall be deemed cured for this purposes of the Agreement.

(b) Notwithstanding anything herein to the contrary, (i) in each four fiscal quarter period there shall be at least one fiscal quarter in which the Cure Right is not exercised, (ii) in each eight fiscal quarter period, there shall be a period of at least four consecutive fiscal quarters during which the Cure Right is not exercised, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.11 and (iv) the Borrowers shall not be permitted to borrow hereunder or request the issuance of Letters of Credit during the 10-day period specified in clause (a) above until the relevant Cure Amount has been received by the Company.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment.

(a) Each Lender (in its capacities as a Lender and each Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as a Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor any Lender shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any other Lender or any Loan Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or any Lender. Except as expressly otherwise provided in this Agreement, the Administrative Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions which such Agent is expressly entitled to take or assert under this Agreement and the other Loan Documents, including (a) the determination of the applicability of ineligibility criteria and other determinations with respect to the calculation of each Borrowing Base, (b) the making of Agent Advances pursuant to Section 2.04(d), and (c) the exercise of remedies pursuant to Section 7.01, and any action so taken or not taken shall be deemed consented to by the Lenders.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and each Swingline Lender (if applicable) and on behalf of itself and its Affiliates and branches as potential counterparties to Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates and branches as potential counterparties to Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender 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 and to enter into and take such action on its behalf under the provisions of the ABL Intercreditor Agreement to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of the ABL Intercreditor Agreement, together with such other powers as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto. In its capacity as Collateral Agent, for the purposes of holding any hypothec granted pursuant to the laws of the Province of Quebec, each Lender (in its capacities as a Lender and each Swingline Lender (if applicable) and on behalf of itself and its Affiliates and branches as potential counterparties to Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates and branches as potential counterparties to Hedge Agreements) hereby irrevocably appoints and authorizes the Collateral Agent and, to the extent necessary, ratifies the appointment and authorization of the Collateral Agent, to act as the hypothecary representative of such Secured Parties as contemplated under Article 2692 of the Civil Code of Quebec, and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Collateral Agent under any related deed of hypothec. The Collateral Agent shall have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Collateral Agent pursuant to any such deed of hypothec and applicable law. Any person who becomes such a Secured Party shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Collateral Agent as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Secured Party, all actions taken by the Collateral Agent in such capacity. The substitution of the Collateral Agent pursuant to the provisions of this Article VIII also constitutes the substitution of the Collateral Agent as hypothecary representative as aforesaid.

(c) Each Lender (in its capacities as a Lender and each Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Hedge Agreements) irrevocably authorizes each of the Administrative Agent and the Collateral Agent, at its option and in its discretion, (i) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (A) in the case of all Loan Parties, upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration, termination or cash collateralization of all Letters of Credit, (B) that is sold or to be sold to any Person other than another Loan Party as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (C) if approved, authorized or ratified in writing in accordance with Section 9.08 hereof, (ii) to release any Subsidiary Loan Party from its obligations under the Loan Documents if such person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and (iii) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(i) and (j). Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary Loan Party from its obligations under the Loan Documents.

(d) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, administration, restructuring, moratorium or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any 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 the Company) 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 any or all of the 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 Issuing Banks and the Administrative Agent and any Subagents 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 (ii) any custodian, receiver, receiver and manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank 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 Issuing Banks, 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 the Loan Documents. 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 Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

SECTION 8.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent may also from time to time, when the Administrative Agent deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent. Should any instrument in writing from the Borrowers or any other Loan Party be required by any Subagent so appointed by the Administrative Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrowers shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent until the appointment of a new Subagent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section 8.02 in the absence of the Administrative Agent's gross negligence or willful misconduct.

SECTION 8.03. Exculpatory Provisions. Neither any Agent or its Affiliates nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (x) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (y) the Administrative Agent 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 the Borrowers or any of their Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrowers, a Lender or an Issuing Bank. 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 or Event of 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 Security 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.

SECTION 8.04. 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) or conversation 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 any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to such Credit Event. The Administrative Agent may consult with legal counsel (including counsel to the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws). Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify each Agent and each Issuing Bank in its capacity as such (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), in the amount of its *pro rata* share (based on its aggregate Revolving Facility Credit Exposure and unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to any Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Lenders ratably in accordance with their respective Revolving Facility Credit Exposure), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents (including, without limitation, the ABL Intercreditor Agreement) or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent or such Issuing Bank under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's or such Issuing Bank's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or such Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

SECTION 8.09. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrowers. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing) be subject to approval by the Company (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the retiring Administrative Agent shall, on behalf of the Lenders, appoint a successor agent which shall (unless an Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing) be subject to approval by the Company (which approval shall not be unreasonably withheld or delayed). After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 8.10. Agents and Arrangers. None of the Joint Lead Arrangers shall have any duties or responsibilities hereunder in its capacity as such.

SECTION 8.11. Field Audit and Examination Reports; Disclaimer by Lenders. By signing this Agreement, each Lender:

(a) is deemed to have requested that the Collateral Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report (each, a "Report" and collectively, "Reports") prepared by or on behalf of the Collateral Agent;

(b) expressly agrees and acknowledges that neither the Lenders nor the Agents (i) make any representation or warranty as to the accuracy of any Report, or (ii) shall be liable for any information contained in any Report;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Collateral Agent, a Lender, or other party performing any audit or examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel;

(d) agrees to keep all Reports confidential and strictly for its internal use, and not to distribute except to its participants or as permitted under Section 9.16, or use any Report in any other manner; and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Agents and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrowers; and (ii) to pay and protect, and indemnify, defend, and hold the Agents and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including attorney costs) incurred by the Agents and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender; provided, however, that such indemnification shall not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Agent or Lender preparing the Report.

SECTION 8.12. 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 not, for the avoidance of doubt, to or for the benefit of the Borrowers 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,

(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 subsections (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, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), 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 not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not 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 under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.13. Erroneous Payments.

(a) Each Lender, each Issuing Bank, each other Bank Product Provider and any other party hereto hereby severally agrees that if (i) Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank or any Bank Product Provider (or the Lender which is an Affiliate of a Lender, Issuing Bank or Bank Product Provider) or any other Person that has received funds from Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Bank or Bank Product Provider (each such recipient, a "Payment Recipient") that Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clause (i) or (ii) of this Section 8.13(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require Agent to provide any of the notices specified in clause (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Agent, and upon demand from Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Agent at the greater of the Federal Funds Effective Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by Agent for any reason, after demand therefor by Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of Agent and upon Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Loans") to Agent or, at the option of Agent, Agent's applicable lending affiliate (such assignee, the "Agent Assignee") in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Loans, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by Agent Assignee as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, following the effectiveness of the Erroneous Payment Deficiency Assignment, Agent may make a cashless reassignment to the applicable assigning Lender of any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such reassignment all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 9.04 and (3) Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Agent (1) shall be subrogated to all the rights of such Payment Recipient and (2) is authorized to setoff, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by Agent to such Payment Recipient from any source, against any amount due to Agent under this Section 8.13 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Agent from the Borrowers or any other Loan Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 8.13 shall survive the resignation or replacement of Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) The provisions of this Section 8.13 to the contrary notwithstanding, (i) nothing in this Section 8.13 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment and (ii) there will only be deemed to be a recovery of the Erroneous Payment to the extent that Agent has received payment from the Payment Recipient in immediately available funds the Erroneous Payment Return Deficiency, whether directly from the Payment Recipient, as a result of the exercise by Agent of its rights of subrogation or setoff as set forth above in clause (e) or as a result of the receipt by Agent Assignee of a payment of the outstanding principal balance of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment, but excluding any other amounts in respect thereof (it being agreed that any payments of interest, fees, expenses or other amounts (other than principal) received by Agent Assignee in respect of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment shall be the sole property of Agent Assignee and shall not constitute a recovery of the Erroneous Payment).

SECTION 8.14. Appointment of Collateral Agent as U.K. Security Trustee. For the purposes of any Liens or Collateral created under the U.K. Security Documents, the following additional provisions shall apply:

(a) In this SECTION 8.14, the following expressions have the following meanings:

"Appointee" means any receiver, receiver and manager, administrator or other insolvency officer appointed in respect of any U.K. Loan Party, its assets or shares in any U.K. Loan Party.

"Charged Property" means the assets of the Loan Parties subject to a security interest under the U.K. Security Documents.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent.

(b) The Secured Parties appoint the Collateral Agent to hold the security interests constituted by the U.K. Security Documents on trust for the Secured Parties on the terms of the Loan Documents and the Collateral Agent accepts that appointment.

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits received by it for its own account in connection with (i) its activities under the Loan Documents; and (ii) its engagement in any kind of banking or other business with any Loan Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any duty or responsibility to, any Loan Party.

(e) The Collateral Agent shall have no duties or obligations to any other person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the U.K. Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such duties, rights, powers and discretions vested in the Collateral Agent by the U.K. Security Documents as may be conferred by the instrument of appointment of that person :

(h) The Collateral Agent shall notify the U.K. Loan Parties and the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in performing its functions in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Collateral Agent (in its capacity as security trustee) under the U.K. Security Documents and each reference to the Collateral Agent (where the context requires that such reference is to the Agent in its capacity as security trustee) in the provisions of the U.K. Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Party confirms its approval of the U.K. Security Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the U.K. Security Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the U.K. Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as security trustee) on behalf of the Secured Parties under the U.K. Security Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each other Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a U.K. Security Document and, accordingly, authorizes: (a) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (b) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Collateral Agent shall (at the cost of the Loan Parties) execute any release of the Charged Property or other claim over that Charged Property (or, where that assets consists of shares in the capital of a Loan Party, any other claim over that Loan Party's assets) and issue any certificates of non-crystallisation of floating charges that may be required or take any other action that the Collateral Agent considers necessary or desirable.

(o) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a U.K. Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a U.K. Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(iv) any shortfall which arises on enforcing a U.K. Security Document,

unless caused by its gross negligence or wilful misconduct.

(p) In respect of any U.K. Security Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(q) In respect of any U.K. Security Document, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless the Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

(r) Every appointment of a successor Collateral Agent under a U.K. Security Document shall be by deed.

(s) Section 1 of the Trustee Act 2000 (U.K.) shall not apply to the duty of the Collateral Agent in relation to the trusts constituted by this Agreement.

(t) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (U.K.) or the Trustee Act 2000 (U.K.), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (U.K.).

(u) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any U.K. Security Document shall be 80 years from the Closing Date.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(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 telecopier 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 any Loan Party, the Administrative Agent, the Issuing Bank or the Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Article II if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their 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.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier 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 delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC or any similar foreign securities Governmental Authority) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) 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 9.01, or (ii) 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 (A) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests any Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the U.S. Borrower shall notify the Administrative Agent and each Lender (by telecopier 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. Notwithstanding anything contained herein, in every instance the Borrowers shall be required to provide paper copies of the certificates required by Section 5.04(c) to the Administrative Agent. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Letters of Credit and the termination of the Commitments or this Agreement.

SECTION 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender (or otherwise received evidence satisfactory to the Administrative Agent) that such Lender has executed it, and thereafter shall be binding upon and inure to the benefit of the Borrowers, each Issuing Bank, the Administrative Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04. Successors and Assigns.

(a) 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 (including any affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. 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 (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; provided, that no consent of the Company shall be required for an assignment (i) to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person or (ii) between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC at any time;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC at any time; and

(C) the applicable Issuing Bank and the applicable Swingline Lender; provided, that no consent of any Issuing Bank or Swingline Lender shall be required for an assignment between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC at any time.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate or branch of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5 million, unless each of the Company and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Company shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates and branches or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms;

(D) the Assignee shall not be a Borrower or any of the Borrowers' Affiliates or Subsidiaries;

(E) no such assignment shall be made to a Defaulting Lender;

(F) no such assignment shall be made to a natural person; and

(G) 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 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 Swingline Loans in accordance with its Pro Rata Share. 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.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and 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.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all 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 2.15, 2.16, 2.17 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and Revolving L/C Exposure 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, the Issuing Bank and the Lenders may 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, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable tax forms, the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b)(v).

(c) (i) Any Lender may, without the consent of or notice to the Company, the Administrative Agent, any Issuing Bank or any Swingline Lender, sell participations to one or more banks or other entities (other than a Defaulting Lender or Borrower or an Affiliate of Borrower) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to Section 9.04(a)(i) or clause (i), (ii), (iii), (iv), (v) or (vi) of the first proviso to Section 9.08(b) and (2) directly affects such Participant and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant shall be subject to Section 2.18(c) 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 Borrower, 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 U.S. 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.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 to the extent such Participant fails to comply with Sections 2.17(f), (g) and (j) (as applicable) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Company or the Administrative Agent. Each of the Borrowers, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Company wishes to replace the Loans or Commitments under the U.S. Revolving Facility, the Canadian Revolving Facility, the U.K. Revolving Facility or the German Revolving Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent, and subject to at least three Business Days' advance notice to the Lenders under the U.S. Revolving Facility, the Canadian Revolving Facility, the U.K. Revolving Facility or the German Revolving Facility, as applicable, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) (A) with respect to all Loans and Commitments held by the applicable Lenders who are not then Defaulting Lenders, require all such Lenders to assign all such Loans or Commitments to the Administrative Agent or its designees and (B) with respect to all such Loans and Commitments held by such Lenders who are then Defaulting Lenders, and notwithstanding anything to the contrary in Section 2.08, 2.18 or otherwise in this Agreement, prepay all amounts outstanding under any Loans held by such Defaulting Lenders, and terminate and cancel the Commitments held by such Defaulting Lenders; and (ii) amend the terms of all such Loans and Commitments so assigned pursuant to the preceding clause (i)(A) in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced, terminated, canceled and/or repaid pursuant to this Section 9.04(g) shall be purchased or repaid at par (allocated among the applicable Lenders in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any other amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of the form of Assignment and Acceptance attached as Exhibit A, and, accordingly, no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) Notwithstanding the foregoing, no assignment may be made to a Competitor without the prior written consent of the Company; provided, that, notwithstanding the foregoing, no consent of the Company shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person.

SECTION 9.05. Expenses; Indemnity.

(a) The Borrowers agree to pay (i) all reasonable out of pocket expenses (including Other Taxes) incurred by the Administrative Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent in connection with the syndication of the Commitments or the administration of this Agreement (including reasonable expenses incurred in connection with due diligence, to the extent incurred with the reasonable prior approval of the Company and the reasonable fees, disbursements and charges for no more than one counsel in each jurisdiction where Collateral is located or where any Loan Party is formed or incorporated) or in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and Norton Rose Fulbright LLP, counsel to the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction; (ii) all field examination, appraisal, and valuation fees and charges incurred by the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers, as and when incurred or chargeable, as follows (a) a fee at the Administrative Agent's then-standard rate per day, per examiner, plus out-of-pocket expenses (including travel, meals, and lodging) for each field examination of any Loan Party or its Subsidiaries performed by or on behalf of the Administrative Agent, and (b) the fees, charges or expenses paid or incurred by the Administrative Agent if it elects to employ the services of one or more third Persons to appraise the Collateral, or any portion thereof, (B) the costs and expenses of forwarding loan proceeds, collecting checks, and other items of payment, and establishing and maintaining Payment Accounts and lock boxes, and (C) the costs and expenses of lien searches, taxes, fees and other charges for filing financing statements, and other actions to maintain, preserve and protect the Collateral and the Collateral Agent's Lien thereon; (iii) sums paid or incurred to pay any amount or take any action required of any Borrower or other Loan Party under the Loan Documents that such Borrower or Loan Party fails to take; and (iv) all out of pocket expenses (including Other Taxes) incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of counsel for the Administrative Agent (including any special and local counsel).

(b) The Borrowers agree to indemnify the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, each Issuing Bank, each Lender and each of their respective Related Parties (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document (including, without limitation, the ABL Intercreditor Agreement) or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrowers or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final, non appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee (for purposes of this proviso only, each of the Administrative Agent, the Joint Lead Arrangers, any Issuing Bank or any Lender shall be treated as several and separate Indemnitees, but each of them together with its respective Related Parties, shall be treated as a single Indemnitee). Subject to and without limiting the generality of the foregoing sentence, the Borrowers agree to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements (limited to not more than one counsel, plus, if necessary, one local counsel per jurisdiction) (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any claim related in any way to Environmental Laws and any Borrower or any of their Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Real Property; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Borrowers or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facility or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes.

(d) To the fullest extent permitted by applicable law, the Borrowers shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, 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 Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrowers or any Subsidiary against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided that with respect to any such deposit of or indebtedness to (i) any Canadian Subsidiary that would otherwise be subject to the foregoing provisions of this Section 9.06, such Lender shall only setoff and apply such amounts against the Canadian Obligations; (ii) any U.K. Subsidiary that would otherwise be subject to the foregoing provisions of this Section 9.06, such Lender shall only setoff and apply such amounts against the U.K. Obligations; (iii) any German Subsidiary that would otherwise be subject to the foregoing provisions of this Section 9.06, such Lender shall only setoff and apply such amounts against the German Obligations or (iv) the Company or any Domestic Subsidiary that would otherwise be subject to the foregoing provisions of this Section 9.06, such Lender shall only setoff and apply such amounts against the U.S. Obligations. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have.

SECTION 9.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. Waivers; Amendments.

(a) No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders, and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and the Administrative Agent (or, in the case of any Security Documents, the Collateral Agent if so provided therein) and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the Revolving Facility Maturity Date, without the prior written consent of each Lender directly affected thereby, except as provided in Section 2.05(c),

(ii) increase or extend the Commitment of any Lender or decrease the Unused Line Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender),

(iii) extend any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender adversely affected thereby,

(iv) amend the provisions of Section 5.02 of the U.S. Collateral Agreement, Section 5.02 of the Canadian Collateral Agreement, Section 9.4 of the U.K. Collateral Agreement or Clause 15 of the German Security Transfer Agreement or any other provision of the Loan Documents providing for the *pro rata* sharing of payments, without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify the provisions of this Section 9.08 or the definition of the term "Required Lenders", "Supermajority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all the Collateral or release any of the Borrowers or all or substantially all of the U.S. Subsidiary Loan Parties, Canadian Subsidiary Loan Parties, U.K. Subsidiary Loan Parties or German Loan Parties from their respective Guarantees under the U.S. Collateral Agreement, the Canadian Collateral Agreement, any U.K. Security Document or any German Collateral Agreement, unless, in the case of a Subsidiary Loan Party, all or substantially all the Equity Interests of such Subsidiary Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender,

(vii) increase any of the percentages set forth in the definitions of the U.S. Borrowing Base, the Canadian Borrowing Base, the U.K. Borrowing Base or the German Borrowing Base, in each case, without the consent of the Supermajority Lenders,

(viii) (x) subordinate, or have the effect of subordinating, the Obligations to any other Indebtedness or other obligation or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness or other obligation, in each case, without the prior written consent of each Lender directly and adversely affected thereby,

(ix) amend the provisions of Section 2.18 or Section 9.22 without the prior written consent of each Lender;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or an Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(e) Notwithstanding the foregoing, (i) technical and conforming modifications to the Loan Documents may be made with the consent of the U.S. Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Revolving Facility Commitments on substantially the same basis as the Revolving Loans, (ii) this Agreement may be amended in accordance with Section 1.07 (without the consent of any other person) in connection with any approved request for an Alternate Currency pursuant to clause (b) of the definition thereof, (iii) this Agreement may be amended in accordance with Section 1.08 (without the consent of any other person) in connection with any approved additional Borrower in accordance with such Section, (iv) this Agreement may be amended in accordance with Section 2.01(e) (without the consent of any other person) in connection with any reallocation in accordance with such Section and (v) the Administrative Agent and the Loan Parties may amend Section 5.14 (without the consent of any other person) to reflect changes in the account structure of the Loan Parties.

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation. Without limiting the generality of the foregoing provisions of this Section 9.09, if any provision of any of the Loan Documents would obligate any Canadian Loan Party to make any payment of interest with respect to the Canadian Obligations in an amount or calculated at a rate which would be prohibited by applicable law or would result in the receipt of interest with respect to the Canadian Obligations at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rates shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the applicable recipient of interest with respect to the Canadian Obligations at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (i) first, by reducing the amount or rates of interest required to be paid by the Canadian Loan Parties to the applicable recipient under the Loan Documents; and (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid by the Canadian Loan Parties to the applicable recipient which would constitute interest with respect to the Canadian Obligations for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the applicable recipient shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), then Canadian Loan Party shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the applicable recipient in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the applicable recipient to the applicable Canadian Loan Party. Any amount or rate of interest with respect to the Canadian Obligations referred to in this Section 9.09 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Loans to the Canadian Borrower remain outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the period from the Closing Date to the date the Canadian Obligations shall have been paid in full, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent, and the Lender Parties agree that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will, subject to the Legal Reservations and Perfection Requirements, constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, Issuing Bank nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, Issuing Bank and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC § 7006, as it may be amended from time to time.

Neither the Administrative Agent, Issuing Bank nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, Issuing Bank's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, Issuing Bank and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, New York County and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 9.16. Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrowers and any Subsidiary furnished to it by or on behalf of the Borrowers or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Borrowers or any other Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledge under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) with the consent of the Company, (G) on a confidential basis to market data collectors, any rating agency or the CUSIP bureau when required by it and (H) to any direct or indirect contractual counterparty to any Hedge Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16).

SECTION 9.17. Platform; Borrower Materials. The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Bank materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers or their securities) (each, a "Public Lender"). 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 (i) 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, (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Bank and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws, (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent and the Joint Lead Arrangers 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 Investor."

SECTION 9.18. Release of Liens and Guarantees. In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets, including any of the Equity Interests of any Subsidiary Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by Section 6.05, the Collateral Agent shall promptly (and the Lenders hereby authorize the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrowers and at the Borrowers' expense to release any Liens created by any Loan Document in respect of such Equity Interests or assets, and, in the case of a disposition of the Equity Interests of any Subsidiary Loan Party in a transaction permitted by Section 6.05 and as a result of which such Subsidiary Loan Party would cease to be a Wholly-Owned Subsidiary, terminate such Subsidiary Loan Party's obligations under its Guarantee; provided that, such Subsidiary Loan Party shall not be released solely as a result of such Subsidiary Loan Party ceasing to be a Wholly-Owned Subsidiary, unless pursuant to a transaction with a Person that is not an Affiliate of the U.S. Borrower for a *bona fide* business purpose (other than (i) to release such Subsidiary Loan Party from its obligations under the Loan Documents or (ii) in connection with a liability management transaction). In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrowers and at the Borrowers' expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification Obligations with respect to which no claim has been made and Bank Product Obligations except to the extent then due and payable) are paid in full and all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or back stopped pursuant to arrangements acceptable to the applicable Issuing Bank) and Commitments are terminated. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests, asset or subsidiary of the U.S. Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

SECTION 9.19. 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 the Loan Parties in respect of any such sum due from it to the Administrative Agent or the Lenders 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 of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent 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 from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.20. USA PATRIOT Act Notice. Each Lender that is subject to the 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, as amended from time to time)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act.

SECTION 9.21. U.K. "Know Your Customer" Checks.

(a) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; (ii) any change in the status of a U.K. Loan Party after the date of this Agreement; or (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Administrative Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the relevant U.K. Loan Party shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in clause (iii) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in clause (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied, it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

SECTION 9.22. Sharing of Payments. If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from the Administrative Agent pursuant to the terms of this Agreement, or (ii) payments from the Administrative Agent in excess of such Lender's *pro rata* share (based on each Lender's aggregate Revolving Facility Credit Exposure and unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to any Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) of all such distributions by the Administrative Agent, such Lender promptly shall (A) turn the same over to the Administrative Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their *pro rata* shares (based on each Lender's aggregate Revolving Facility Credit Exposure and unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to any Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Lenders ratably in accordance with their respective Revolving Facility Credit Exposure); provided, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

SECTION 9.23. Guarantee Limitations – U.K. Loan Parties. Notwithstanding anything to the contrary contained herein or in any Loan Document, the Guarantee granted by any U.K. Loan Party hereunder or any guaranty granted by any U.K. Loan Party pursuant to any Loan Document shall not apply to any liability to the extent that it would result in the relevant guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

SECTION 9.24. German Limitation Language

(a) In this Section 9.24:

"AktG" means the German Stock Corporation Act (Aktiengesetz, AktG).

"Auditor's Determination" has the meaning given to such term in paragraph (b)(iv) below.

"BGB" means the German Civil Code (Bürgerliches Gesetzbuch, BGB).

"German Loan Document" means any Loan Document or guarantee agreement (including the German Guarantee Agreement) to which a German Loan Party is a party.

"GmbH" means (i) a limited liability company (*Gesellschaft mit beschränkter Haftung*, GmbH), and/or (ii) a limited partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung*, GmbH) as general partner (*Komplementär*), in each case incorporated under the laws of Germany.

"GmbH Capital Impairment" means the GmbH Net Assets of a GmbH Obligor falling below the amount (*Entstehung einer Unterbilanz*) required to maintain that GmbH Obligor's registered share capital (*Stammkapital*) or an increase of an existing shortage (*Vertiefung einer Unterbilanz*) of its registered share capital (*Stammkapital*).

"GmbH Obligor" means any German Loan Party that is a GmbH.

"GmbH Net Assets" means the net assets (*Reinvermögen*) of a GmbH Obligor calculated in accordance with section 42 GmbHG, sections 242, 264 HGB and the generally accepted accounting principles applicable (*Grundsätze ordnungsgemäßer Buchführung*) from time to time in Germany as adjusted pursuant to paragraph (b)(ff) below.

"GmbHG" means the German Limited Company Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG).

"HGB" means the German Commercial Code (Handelsgesetzbuch, HGB).

"InsO" means the German Insolvency Code (Insolvenzordnung, InsO).

"Limited Obligation" means any guarantee, liability, indemnity or other obligation of or any subrogation by a GmbH Obligor under or in connection with the German Loan Documents.

"Limited Upstream Obligations" means any Limited Obligation if and to the extent such Limited Obligation secures or relates to liabilities which are owed by direct or indirect shareholders of the relevant GmbH Obligor (upstream) or Subsidiaries of such shareholders (such Subsidiaries do not to include the relevant GmbH Obligor and any Subsidiary of that relevant GmbH Obligor) (cross-stream).

"Management Notification" means the notification pursuant to paragraph (b)(iii)(B) below.

"Subsidiary" means a subsidiary within the meaning of sections 15 through 17 AktG.

(b) GmbH Guarantee Limitation Language:

(i) The parties to this Agreement agree that if and to the extent any payment under any Limited Upstream Obligation would cause a GmbH Capital Impairment then neither an Agent nor any Lender Party shall enforce, and any GmbH Obligor shall, subject to paragraphs (ii) through (xii) below, have a defence (*Einrede)* against any claim under, the Limited Upstream Obligation if and to the extent such GmbH Capital Impairment would occur.

(ii) The restrictions in paragraph (i) above shall not apply:

(A) if and to the extent the Limited Upstream Obligation of the GmbH Obligor secures any indebtedness under any German Loan Document in respect of:

(1) loans to the extent such loans are (directly or indirectly) on-lent (by way of a conduit loan (*Durchleitungsdarlehen))* to the relevant GmbH Obligor or its Subsidiaries;

(2) bank guarantees or letters of credit that are issued for the benefit of any of the creditors of the GmbH Obligor or the GmbH Obligor's Subsidiaries,

in each case, to the extent that any such on-lending or bank guarantees or letters of credit are still outstanding at the time of the enforcement of the relevant Limited Upstream Obligation; for the avoidance of doubt, nothing in this paragraph (ii) shall have the effect that such on-lent amounts may be enforced multiple times (under any security assignment of the relevant on-loan receivable or otherwise) (no double dip);

(B) if and to the extent any payment under the Limited Upstream Obligation is covered (*gedeckt*) by a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the GmbH Obligor against the relevant Loan Party whose obligations are secured by the relevant Limited Upstream Obligation; or

(C) if the relevant GmbH Obligor has not complied with its obligations pursuant to paragraphs (iii) and/or (iv) (as applicable) below; however, if and to the extent that the relevant Limited Upstream Obligation has been enforced without regard to the restrictions contained in this paragraph (b) because the Management Notification and/or Auditor's Determination has not (or not in a timely manner) been delivered pursuant to paragraphs (iii) and/or (iv) (as applicable) below, but the Auditor's Determination has then been delivered within 1 (one) month from its due date pursuant to paragraph (iv) below, the Agent (and any other Secured Party) shall upon demand of the GmbH Obligor repay any amount received from the GmbH Obligor which pursuant to the Auditor's Determination would not have been available for enforcement, if the Auditor's Determination had been delivered in a timely manner.

(iii) If the relevant GmbH Obligor does not notify the Collateral Agent within 15 (fifteen) Business Days after the making of a demand against that GmbH Obligor under the relevant Limited Upstream Obligation:

(A) to what extent such Limited Upstream Obligation is an upstream or cross-stream guarantee or indemnity; and

(B) to what extent a GmbH Capital Impairment would occur as a result of an enforcement of the Limited Upstream Obligation (setting out in reasonable detail the amount of its GmbH Net Assets, providing an up-to-date pro forma balance sheet) (such notification, a "Management Notification")

then the restrictions set out in paragraph (i) above shall cease to apply until a Management Notification has been provided.

(iv) If the Collateral Agent disagrees with the Management Notification, it may within 20 (twenty) Business Days of its receipt, request the relevant GmbH Obligor to provide to the Collateral Agent within 20 (twenty) Business Days of receipt of such request a determination by the auditors of the relevant GmbH Obligor or any other auditors of international standard and reputation appointed by the GmbH Obligor (at its own cost and expense) (the "Auditor's Determination") setting out in reasonable detail the amount in which the payment under the Limited Upstream Obligation would cause a GmbH Capital Impairment subject to the terms set out under this paragraph (b). Save for manifest errors, the Auditor's Determination shall be binding an all parties.

(v) If, after it has been provided with an Auditor's Determination which prevented it from demanding any or only partial payment under the Limited Upstream Obligation, the Collateral Agent ascertains in good faith that the financial condition of the GmbH Obligor as set out in the Auditor's Determination has substantially improved, the Collateral Agent (acting reasonably) may, at the GmbH Obligor's cost and expense, arrange for the preparation of an updated balance sheet of the GmbH Obligor by applying the same principles that were used for the preparation of the Auditor's Determination by the auditors who prepared the Auditor's Determination in order for such auditors to determine whether (and, if so, to what extent) the GmbH Capital Impairment has been cured as result of the improvement of the financial condition of the GmbH Obligor. The Collateral Agent may not arrange for the preparation of an Auditor's Determination prior to the expiry of 6 (six) months from the date of the issuance of the preceding Auditor's Determination. The Collateral Agent may only demand payment under the Limited Upstream Obligation to the extent the Auditor's Determination shows that the GmbH Capital Impairment has been cured.

(vi) The GmbH Net Assets shall be adjusted as follows:

(A) the amount of any increase in the registered share capital of the relevant GmbH Obligor which was carried out after the relevant GmbH Obligor became a party to this Agreement and made from retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the amount of the registered share capital (*Stammkapital*) of the relevant GmbH Obligor if, unless permitted under the Loan Documents, carried out without the prior written consent of the Collateral Agent;

(B) loans or other liabilities incurred by the relevant GmbH Obligor in wilful or grossly negligent violation of the Loan Documents shall not be taken into account as liabilities;

(C) the amount of non-distributable assets according to section 253 (6) HGB shall not be included in the calculation of GmbH Net Assets;

(D) the amount of non-distributable assets according to section 268 (8) HGB shall not be included in the calculation of GmbH Net Assets;

(E) the amount of non-distributable assets according to section 272 (5) HGB shall not be included in the calculation of GmbH Net Assets.

(vii) Where a GmbH Obligor claims in accordance with the provisions of this paragraph (b) that the Limited Upstream Obligation can only be enforced in a limited amount as a result of the GmbH Obligor not having sufficient Net Assets to maintain its registered share capital, it shall realise at market value, to the extent lawful and within reasonable opinion of the GmbH Obligor commercially justifiable, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets and are not necessary for the relevant GmbH Obligor 's business (*nicht betriebsnotwendig*).

(viii) Where the provisions of this Section 9.24 apply to a limited partnership (*Kommanditgesellschaft*), all references to the assets of a GmbH Obligor shall *mutatis mutandis* include a reference to the assets of the general partner (*Komplementär*) of such limited partnership (*Kommanditgesellschaft*). If an Agent or any Lender Party enforces any Limited Upstream Obligation against a GmbH Obligor which is a Subsidiary of another GmbH Obligor, enforcement shall, in addition to the limitations set out in this Section 9.24, further be limited to an amount which would not cause a GmbH Capital Impairment at such other GmbH Obligor.

(ix) In addition to the restrictions set out in paragraphs (ii) through (iv) above, if a GmbH Obligor demonstrates that, according to the decisions of the German Federal Supreme Court (*Bundesgerichtshof*) or a higher regional court of appeals (*Oberlandesgericht*), the payment under and/or enforcement of any Limited Upstream Obligation against such GmbH Obligor would result in criminal liability and/or personal liability of its managing director(s) (*Geschäftsführer*) for a reimbursement of payments made under any Limited Upstream Obligation (including without limitation pursuant to section 43 GmbHG and/or section 826 BGB), the GmbH Obligor shall have a defence (*Einrede*) against the Limited Upstream Obligation to the extent required in order not to incur such liability.

(x) Nothing in this Section 9.24 shall prevent the Collateral Agent or a GmbH Obligor from claiming in court that payments under and/or an enforcement of the Limited Upstream Obligations do or do not fall within the scope of sections 30, 31, 43 GmbHG, and/or section 826 BGB (as applicable), do or do not result in criminal and/or personal liability of any managing director (*Geschäftsführer*), or that the limitations set out in Section 9.24 are not required to avoid any violation of these laws or liability issues for any managing director (*Geschäftsführer*) (including, without limitation, in case of insolvency of the relevant GmbH Obligor or, as the case may be, its general partner).

(xi) The restrictions set forth in this Section 9.24 shall cease to apply with respect to a German Obligor in respect of which an insolvency proceeding has been opened.

(xii) Notwithstanding anything to the contrary in this Agreement, this Section 9.24 and any rights and/or obligations arising out of it shall be governed by, and construed in accordance with, German law.

SECTION 9.25. Parallel Debt.

(a) Each Loan Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) without duplication to pay to the Collateral Agent amounts equal to any amounts owing from time to time by such Loan Party to any Secured Party under this Agreement and any other Loan Document pursuant to any Obligations as and when those amounts are due under any Loan Document or otherwise in respect of the Obligations payable by such Loan Party to any Secured Party (such payment undertakings under this Section 9.25 and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(b) The Collateral Agent shall have its own independent right without duplication to demand payment of the Parallel Debt by each Loan Party when due. Each Loan Party and the Collateral Agent acknowledge that the obligations of each Loan Party under this Section 9.25 are several, separate and independent (*selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Loan Party to any Secured Party under this Agreement or any other Loan Document or otherwise in respect of the Obligations payable by such Loan Party to any Secured Party (the "Corresponding Debt"), provided that:

(i) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged (other than, in each case, contingent obligations);

(ii) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged;

(iii) the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt;

(iv) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable; and

(v) the Loan Parties shall have all objections and defenses against the Parallel Debt which they have against the Corresponding Debt.

(c) The security granted under any German Collateral Agreement with respect to the Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of the Parallel Debt.

(d) Without limiting or affecting the Collateral Agent's rights against any Loan Party (whether under this Agreement or any other Loan Document), each of the Loan Parties acknowledges that:

(i) nothing in this Agreement shall impose any obligation on the Collateral Agent to advance any sum to any Loan Party or otherwise under any Loan Document; and

(ii) for the purpose of any vote taken under any Loan Document, the Collateral Agent shall not be regarded as having any participation or commitment other that those which it has in its capacity as a Lender.

(e) The parties to this Agreement acknowledge and confirm that the provisions contained in this Section 9.25 shall not be interpreted so as to increase the maximum total amount of the Obligations.

(f) The Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Parties under any of the other Loan Documents or Bank Product Agreements, be it by virtue of assignment, novation or otherwise, provided that the Collateral Agent may not assign or transfer any claim arising from the Parallel Debt other than to any successor Collateral Agent.

(g) All monies received or recovered by the Collateral Agent pursuant to this Agreement and all amounts received or recovered by the Collateral Agent from or by the enforcement of any security granted to secure the Parallel Debt shall be applied in accordance with the terms of this Agreement.

SECTION 9.26. German Legal Reservations

With respect to the German Loan Parties, the representations and warranties set forth in Article III and the covenants set forth in Article V and Article VI are subject to the German Legal Reservations.

SECTION 9.27. U.S. Loan Party Obligations. Notwithstanding anything else in this Agreement to the contrary, no U.K. Loan Party or German Loan Party shall, or shall be deemed to, provide a guarantee of any Obligations or have any liability whatsoever with respect to a Loan to the U.S. Borrower.

SECTION 9.28. Intercreditor Agreement and Collateral Agreements. Each Lender hereunder (a) consents to the priority and/or subordination of Liens provided for in the ABL Intercreditor Agreement, (b) authorizes and instructs the Administrative Agent and the Collateral Agent to enter into the ABL Intercreditor Agreement as Revolving Facility Administrative Agent and Collateral Agent, respectively, and on behalf of such Lender and (c) authorizes and instructs the Collateral Agent to enter into the Security Documents as Collateral Agent and on behalf of such Lender. The foregoing provisions are intended as an inducement to the Lenders to extend credit and such Lenders are intended third party beneficiaries of such provisions and the provisions of the ABL Intercreditor Agreement.

SECTION 9.29. Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guarantee under Article II of the U.S. Collateral Agreement or Article II of the Canadian Collateral Agreement, as applicable, or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Hedge Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Hedge Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Guarantee and the other Loan Documents in respect of such Hedge Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under the Guarantee under Article II of the U.S. Collateral Agreement or Article II of the Canadian Collateral Agreement, as applicable, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount), provided, that any Qualified ECP Guarantor that is a Foreign Subsidiary shall only be obligated to provide such funds or support with respect to Specified Loan Parties that are Foreign Subsidiaries. The obligations and undertakings of each Qualified ECP Guarantor under this Section 9.29 shall remain in full force and effect until the Obligations have been paid and performed in full. Each Qualified ECP Guarantor intends this Section 9.29 to constitute, and this Section 9.29 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

SECTION 9.30. Acknowledgement and Consent to Bail-In. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document to the extent such liability is unsecured, may be subject to write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.31. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support," and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.32. Canadian Anti-Money Laundering Legislation. Each Lender that is subject to the requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) or other applicable Canadian anti-money laundering, anti-terrorist financing and "know your client" laws (collectively, the "AML Legislation") hereby notifies the Canadian Loan Parties that pursuant to the requirements of the AML Legislation, it is required to obtain, verify and record information regarding each Canadian Loan Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Canadian Loan Party, and the transactions contemplated hereby. If the Administrative Agent has ascertained the identity of any Canadian Loan Party or any authorized signatories of any Canadian Loan Party for the purposes of any applicable AML Legislation:

(i) it shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of applicable AML Legislation; and

(ii) it shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of each Canadian Loan Party or any authorized signatories of each Canadian Loan Party on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from each Canadian Loan Party or any such authorized signatory in doing so.

SECTION 9.33. Closing Date Assignment, Assumption and Release. Immediately upon consummation of the Business Combination and without any further action by any Person, (i) the Initial Borrower hereby automatically assigns, and the Company hereby automatically assumes, all of the Initial Borrower's rights, title, interests, liabilities, duties and obligations as a "Borrower" in, to and under this Agreement and the other Loan Documents to which the Initial Borrower is a party, (ii) the Company hereby covenants to perform all of the Initial Borrower's obligations and covenants as a "Borrower" and a "Loan Party" hereunder and under any other Loan Document which accrue from and after the date hereof, and (iii) upon the effectiveness of the assumption by the Company of all of the Initial Borrower's rights, title, interests, liabilities, duties and obligations as a "Borrower" in, to and under this Agreement and the other Loan Documents to which the Initial Borrower is a party, the Initial Borrower shall be hereby automatically released from all of its liabilities, duties and obligations as a "Borrower" in, to and under this Agreement and the other Loan Documents.

[*Signature pages follow*]

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

TREASURE HOLDCO, INC.
as Initial Borrower

By: /s/ Jason K. Greene
Name: Jason K. Greene
Title: Executive Vice President, Chief Counsel and Secretary

GLATFELTER CORPORATION,
as U.S. Borrower

By: /s/ James M. Till
Name: James M. Till
Title: Executive Vice President, Chief Financial Officer and Treasurer

GLATFELTER GATINEAU LTÉE,
as Canadian Borrower

By: /s/ Paul G. Wolfram
Name: Paul G. Wolfram
Title: Treasurer

GLATFELTER LYDNEY, LTD.,
as a U.K. Borrower

By: /s/ Paul G. Wolfram
Name: Paul G. Wolfram
Title: Director

GLATFELTER CAERPHILLY, LIMITED,
as a U.K. Borrower

By: /s/ Paul G. Wolfram
Name: Paul G. Wolfram
Title: Director

FIBERWEB GEOSYNTHETICS LIMITED,
as a U.K. Borrower

By: /s/ Jason Kent Greene
Name: Jason Kent Greene
Title: Director

GLATFELTER GERNSBACH GMBH,
as German Lead Borrower

By: /s/ Robert Somers
Name: Robert Somers
Title: Managing Director

GLATFELTER FALKENHAGEN GMBH,
as a German Borrower

By: /s/ Robert Somers
Name: Robert Somers
Title: Managing Director

GLATFELTER DRESDEN GMBH,
as a German Borrower

By: /s/ Robert Somers
Name: Robert Somers
Title: Managing Director

GLATFELTER STEINFURT GMBH,
as a German Borrower

By: /s/ Robert Somers
Name: Robert Somers
Title: Managing Director

BERRY ASHERSLEBEN GMBH,
as a German Borrower

By: /s/ Jason Kent Greene
Name: Jason Kent Greene
Title: Managing Director

[*Signature Page to the Asset-Based Credit Agreement*]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, a U.S. Revolving Lender, a U.S. Issuing Bank, a U.S. Swingline Lender

By: /s/ Michael Matranga
Name: Michael Matranga
Title: Authorized Signatory

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
as a Canadian Revolving Lender, a Canadian Issuing Bank and Canadian Swingline Lender

By: /s/ Camerla Massari
Name: Camerla Massari
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH
as a U.K. Revolving Lender, a U.K. Issuing Bank and U.K. Swingline Lender

By: /s/ Auson Powell
Name: Auson Powell
Title: Authorised Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH
as a German Revolving Lender, a German Issuing Bank and German Swingline Lender

By: /s/ Auson Powell
Name: Auson Powell
Title: Authorised Signatory

CITIBANK, N.A.,
as a U.S. Revolving Lender and a U.S. Issuing Bank

By: /s/ Allison Chan
Name: Allison Chan
Title: Vice President & Director

CITIBANK, N.A.,
as a Canadian Revolving Lender and a Canadian Issuing Bank

By: /s/ Allison Chan
Name: Allison Chan
Title: Vice President & Director

CITIBANK, N.A.,
as a U.K. Revolving Lender and a U.K. Issuing Bank

By: /s/ Allison Chan
Name: Allison Chan
Title: Vice President & Director

CITIBANK, N.A.,
as a German Revolving Lender and a German Issuing Bank

By: /s/ Allison Chan
Name: Allison Chan
Title: Vice President & Director

BARCLAYS BANK PLC,
as a U.S. Revolving Lender, U.S. Issuing Bank, Canadian Revolving Lender, Canadian Issuing Bank, U.K. Revolving Lender and a U. K. Issuing Bank

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Vice President

BARCLAYS BANK IRELAND PLC,
as a German Revolving Lender and a German Issuing Bank

By: /s/ Edwin Lau
Name: Edwin Lau
Title: Assistant Vice President

HSBC BANK USA, N.A.
as a U.S. Revolving Lender, U.S. Issuing Bank, Canadian Revolving Lender, Canadian Issuing Bank, German Revolving Lender, a German Issuing Bank, U.K. Revolving Lender and a U. K. Issuing Bank

By: /s/ Frank M. Eassa
Name: Frank M. Eassa
Title: Market Lead, Corporate Banking

[*Signature Page to the Asset-Based Credit Agreement*]

GOLDMAN SACHS BANK USA
as a U.S. Revolving Lender, U.S. Issuing Bank, Canadian Revolving Lender, Canadian Issuing Bank, German Revolving Lender, a German Issuing Bank, U.K. Revolving Lender and a U. K. Issuing Bank

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

[*Signature Page to the Asset-Based Credit Agreement*]

PNC BANK, NATIONAL ASSOCIATION
as a U.S. Revolving Lender, U.S. Issuing Bank, Canadian Revolving Lender, Canadian Issuing Bank, German Revolving Lender, a German Issuing Bank, U.K. Revolving Lender and a U. K. Issuing Bank

By: /s/ Daniel V. Borelli
Name: Daniel V. Borelli
Title: S.V.P.

[*Signature Page to the Asset-Based Credit Agreement*]

UBS AG, STAMFORD BRANCH
as a U.S. Revolving Lender, U.S. Issuing Bank, Canadian Revolving Lender, Canadian Issuing Bank, German Revolving Lender, a German Issuing Bank, U.K. Revolving Lender and a U. K. Issuing Bank

By: /s/ Peter Hazoglou
Name: Peter Hazoglou
Title: Authorized Signatory

[*Signature Page to the Asset-Based Credit Agreement*]

Exhibit 10.4

November 4, 2024

David C. Elder
[Address Redacted]

Re: New Role Going Forward

Dear David:

At the outset, we thank you for your years of service to Glatfelter Corporation ("Glatfelter"). As we have discussed, the purpose of this letter agreement (this "Agreement") is to set out our mutual agreement regarding the terms and conditions of your go forward consulting role following the successful merger of certain business, operations and activities of Berry Global Group, Inc. with Glatfelter (the "Transaction"). Glatfelter is the surviving entity following the Transaction and was renamed Magnera Corporation ("Magnera").

Please review this Agreement carefully and, if you are m agreement with the terms contained herein, please sign and return it to me.

1. New Role and Term

(a) Your employment with Glatfelter/Magnera was terminated on the closing of the Transaction and your benefits, rights and obligations related to this termination are set out separately in a Separation Agreement and General Release ("Separation Agreement").

(b) For the period beginning on November ***5,*** 2024 and ending January 31, 2025 (the "Transition Services Period"), you will serve as a consultant and independent contractor to Magnera on an as requested basis, not to exceed forty (40) hours per calendar month. During the Transition Services Period, you will assist in the transition of your role and in the transfer of your institutional knowledge and experience to your successor and other Magnera team members. Magnera may request an extension of the Transition Services Period but you must mutually agree to any such extension before it becomes effective.

(c) During the Transition Services Period, all services provided by you will be in the capacity of an independent contractor and, therefore, you will not be treated as an employee for employee benefit or federal tax purposes.

You will be reimbursed for all reasonable business expenses you incur during the Transition Services Period in accordance with Magnera's expense reimbursement policies.

2. Consulting Fee. During the Transition Services Period, you will be paid a consulting fee at the rate of $300 per hour, up to a maximum of $12,000 per calendar month (the "Consulting fee"). Magnera will pay each calendar month's Consulting Fee as a single lump sum within ninety (90) days following the end of such calendar month.

3. Other Agreements. This Agreement sets out the entire agreement between you and Magnera pertaining to the subject matter hereof. For the avoidance of doubt, this Agreement does not effect, amend, modify or otherwise impact the Separation Agreement.

4. Governing Law. This Agreement will be construed in accordance with the laws of the State of North Carolina without regard to choice or conflict of law principles. The language of all parts of this Agreement will be construed as a whole, according to its fair meaning, and not strictly for or against either party.

6. No Reliance. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

7. Assignment. Your rights and benefits under this Agreement are personal to you and therefore (a) no such right or benefit will be subject to voluntary or involuntary alienation, assignment or transfer; and (b) you may not delegate your duties or obligations hereunder. This Agreement will inure to the benefit of and be binding upon Magnera and its successors and assigns.

8. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

[Remainder of page intentionally left blank.]

David, we appreciate your loyal service to Glatfelter over the years and greatly appreciate your willingness to assist with the transition as outlined in this Agreement.

Sincerely,

Magnera Corporation

/s/ Eileen L. Beck
Eileen L. Beck
EVP, Global Human Resources

AGREED TO:

/s/ David C. Elder
David C. Elder
Date: October 29, 2024

Exhibit 10.5

MAGNERA CORPORATION 2024 OMNIBUS INCENTIVE PLAN

ARTICLE I.
PURPOSE

1.1 Purpose. This Magnera Corporation 2024 Omnibus Incentive Plan (the "Plan") has been established by Glatfelter Corporation, a Pennsylvania corporation, to be renamed Magnera Corporation f/k/a Glatfelter Corporation (the "Company") to: (a) reward Eligible Individuals by means of appropriate incentives for achieving long-range Company goals; (b) provide incentive compensation opportunities that are competitive with those of other similar companies; (c) further match Eligible Individuals' financial interests with those of the Company's other shareholders through compensation that is based on the Company's common stock, and thereby enhance the long-term financial interest of the Company and its Affiliates, including through the growth in the value of the Company's equity and enhancement of long-term shareholder return; and (d) facilitate recruitment and retention of outstanding personnel eligible to participate in the Plan.

1.2 Adoption of Plan. The Plan was approved by the Board of Directors on June 28, 2024 and by the shareholders of the Company on October 23, 2024 (the "Effective Date"). The Plan was adopted in connection with the merger of the of Berry Global, Inc.'s health, hygiene, non-wovens and films business with the Company (the "Transaction"). As of the Effective Date, the Company's shareholders also approved an amendment to the Company's articles of incorporation, as amended, to effect a reverse stock split of all issued and outstanding Stock, effective on the consummation of the Transaction (the "Reverse Stock Split"). For the avoidance of doubt, upon the Reverse Stock Split becoming effective, the number of Shares that may be delivered under the Plan with respect to Awards pursuant to Section 4.1 herein shall be automatically adjusted and reduced by the Committee in accordance with ratio of the Reverse Stock Split and Section 13.1 of the Plan.

1.3 Effect on Prior Plan. Upon the Effective Date, no further awards shall be granted under the Prior Plan. Outstanding awards granted under the Prior Plan shall remain outstanding in accordance with the terms set forth therein and each applicable grant agreement.

ARTICLE II.
DEFINITIONS

The capitalized terms used in the Plan have the meanings set forth below. Except when otherwise indicated by the context, reference to the masculine gender shall include, when used, the feminine gender and any term used in the singular shall also include the plural.

2.1 "Affiliate" means: (a) any Subsidiary of the Company; (b) any corporation or other entity that, directly or through one or more intermediaries, controls, is controlled or is under common control with the Company; and (c) any corporation or other entity in which the Company has a significant equity interest, as determined by the Committee.

2.2 "Applicable Law" means the legal and regulatory requirements relating to the administration of equity-based awards and the related issuance of shares thereunder, including but not limited to United States federal and state corporate laws, United States federal and state

securities laws, the Code, any stock exchange or quotation system on which the Stock is listed or quoted and any the applicable laws of any non-United States country or jurisdiction where Awards are, or will be, granted under the Plan.

2.3 "Award Agreement" means any written or electronic agreement, contract or other instrument or document evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

2.4 "Award" means any Option, SAR, award of Restricted Stock or Restricted Stock Units, Stock Award, Other Stock-Based Award or Performance Award granted under the Plan.

2.5 "Board" or "Board of Directors" means the Board of Directors of the Company, as it may be constituted from time to time.

2.6 "Cause" means, in the absence of an effective Award Agreement or employment or service agreement with the Participant otherwise defining Cause:

(a) a Participant's conviction of or indictment for any crime (whether or not involving the Company or any Affiliate) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant's duties to the Company or any Affiliate, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or any Affiliate;

(b) conduct of a Participant, in connection with Participant's employment or service, that has, or could reasonably be expected to result in, material injury to the business or reputation of the Company or any Affiliate;

(c) willful neglect in the performance of a Participant's duties for the Company or any Affiliate or willful or repeated failure or refusal to perform such duties;

(d) acts of willful misconduct on the part of a Participant in the course Participant's employment or service that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any Affiliate;

(e) a Participant's violation of any of the Company's policies, including, but not limited to, policies regarding sexual harassment, insider trading, confidentiality, non- disclosure, non-competition, non-disparagement, substance abuse and conflicts of interest and any other written policy of the Company, which breach is not susceptible to cure, or that is not cured within 30 days after the Participant is given written notice of such breach by the Company; or

(f) a Participant's breach of any material provision of any employment or service agreement that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any Affiliate, which breach is not susceptible to cure, or that is not cured within 30 days after the Participant is given written notice of such breach by the Company;

provided, however, that if, subsequent to a Participant's voluntary Separation from Service for any reason or involuntary termination of employment or service by the Company or any Affiliate without Cause, it is discovered that the Participant's employment or service could have been terminated for Cause, upon determination by the Committee, such Participant's employment or service shall be deemed to have been terminated for Cause for all purposes under the Plan. In the event there is an effective Award Agreement or an employment or service agreement with the Participant defining Cause, "Cause" shall have the meaning provided in such agreement, and a Separation from Service by the Company or any Affiliate for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or employment or service agreement are complied with.

2.7 "Change in Control" means the occurrence of any of the following events:

(a) any individual, group or entity (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (other than the Company, its Subsidiaries, a trustee or other fiduciary holding securities under any employee benefit plan of the Company or an Affiliate, an underwriter temporarily holding securities pursuant to an offering of such securities, or any entity directly or indirectly owned by the shareholders of the Company in substantially the same proportions as their ownership of the Company) (a "Person") which acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company which, together with securities already held by such Person, represents 20% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a beneficial owner in connection with a transaction described in Section 2.7(c)(i) below;

(b) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(c) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary of the Company with any other corporation, other than (i) a merger or consolidation which results in the directors of the Company immediately prior to such merger or consolidation continuing to constitute at least a majority of the Board, the surviving entity or any parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities; or

(d) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, with respect to any Award that is subject to Section 409A of the Code, an event described in this Section 2.7 shall not be deemed a Change in Control under the Plan to the extent the impact of a Change in Control on such Award would subject a Participant to additional taxes under Section 409A unless such event qualifies as a "change in ownership," a "change in effective control" or a "change in ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.8 "Committee" means the Compensation Committee of the Board or a subcommittee thereof, or such other committee of the Board as is appointed or designated by the Board to administer the Plan.

2.9 "Disability" means (i) if the Participant is insured under a long-term disability insurance policy or plan sponsored by the Company or an Affiliate, the Participant is totally disabled under the terms of that policy or plan; or (ii) if no such policy or plan exists, the Participant will be considered to be totally disabled as determined by the Committee; provided in each case that the Participant is disabled within the meaning of Section 409A(a)(2)(C) of the Code.

2.10 "Eligible Individual" means any full-time or part-time employee, officer, non- employee director or consultant of the Company or an Affiliate. In no event shall any person whom the Company determines, in its sole discretion, is not a common law employee be considered an "employee" for purposes of the Plan, whether or not any such person is later determined to have been a common law employee of the Company and without regard to classification by the Internal Revenue Service of such person.

2.11 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.12 "Fair Market Value" means, as of any date and unless otherwise determined by the Committee, the value of the Shares determined as follows:

(a) If the Shares are listed on any established stock exchange, system or market, its Fair Market Value shall be the closing sale price for the Shares during regular trading hours or, if such date is a not a trading day, on the trading day immediately preceding such date, in each case as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable; and

(b) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. Section 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

2.13 "Incentive Stock Option" means an incentive stock option granted under Article VI that meets the requirements of Section 422 of the Code, or any successor provision thereto.

2.14 "Non-Qualified Stock Option" means an option granted under Article VI that is not an Incentive Stock Option.

2.15 "Option" means an Incentive Stock Option or a Non-Qualified Stock Option.

2.16 "Other Stock-Based Award" means any right granted under Section 9.2.

2.17 "Participant" means any Eligible Individual to whom an Award has been made.

2.18 "Performance Award" means an Award to a Participant under Article X, which Award may be denominated in cash or Shares.

2.19 "Performance Goals" means performance goals established by the Committee based on one or more criteria, or derivations of such criteria, or such other criteria as may be determined by the Committee, including but not limited to: stock price, earnings per share, price- earnings multiples, stock price to book value multiple, net earnings, operating earnings, operating pre-tax earnings, revenue or revenue growth, productivity, margin, EBITDA (earnings before interest, taxes, depreciation, and amortization), net capital employed, return on assets, return on equity, return on capital employed, growth in assets, unit volume, sales, cash flow, losses incurred, losses paid, loss ratio (including as may be measured and reported over a specified period), paid loss ratio, gains to losses on sales of assets or investments, market share, market value added, capital management, margin growth, contribution margin, labor margin, EBITDA margin, shareholder return, operating profit or improvements in operating profit, improvements in asset or financial measures (including working capital and the ratio of revenues to working capital), human capital, environmental, social and governance issues, diversity, equity and inclusion issues, credit quality, risk/credit characteristics (including FICO, debt to income, or loan to value), early default experience, expense management and expense ratios, pre-tax earnings or variations of income criteria in varying time periods, economic value added, book value, book value per share, book value growth, or comparisons with other peer companies or industry groups or classifications with regard to one or more of these criteria, or strategic business criteria consisting of one or more objectives based on meeting specified revenue goals, market penetration goals, customer growth, employee retention rates, customer retention rates, customer attraction rates, geographic business expansion goals, cost targets or goals relating to acquisitions, or divestitures. The Performance Goals may be applied to either the Company as a whole or to a business unit or Subsidiary entity thereof, either individually, alternatively or in any combination, and may be measured over a period of time, including any portion of a year, annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee.

2.20 "Plan" means this Magnera Corporation 2024 Omnibus Incentive Plan.

2.21 "Prior Plan" means the Glatfelter Corporation 2022 Long-Term Incentive Plan, which was originally effective as of April 27, 2005 and was subsequently amended and restated as of May 4, 2017, May 5, 2022 and May 5, 2023.

2.22 "Reporting Person" means any Eligible Individual subject to Section 16 of the Exchange Act.

2.23 "Restricted Stock" means a grant of Shares pursuant to Article VIII.

2.24 "Restricted Stock Unit" or "RSU" means a contractual right underlying an Award granted pursuant to Article VIII that is denominated in a unit, which unit represents a right to receive a Share (or the value of a Share) upon the terms and conditions set forth in the Plan and the applicable Award Agreement.

2.25 "SAR" means a stock appreciation right, which may be awarded to Eligible Individuals under Article VII.

2.26 "Separation from Service" means (a) with respect to a Participant who is an employee of the Company or an Affiliate, the termination of the Participant's employment with the Company and all Affiliates that constitutes a "separation from service" within the meaning of Treas. Reg. Section 1.409A-1(h)(1), (b) with respect to a Participant who is a consultant of the Company or an Affiliate, the expiration of the Participant's contract or contracts under which services are performed that constitutes a "separation from service" within the meaning of Treas. Reg. Section 1.409A-1(h)(2), or (c) with respect to Participant who is a non-employee Director of the Company or an Affiliate, the date on which such non-employee Director ceases to be a member of the Board (or other applicable board of directors) for any reason.

2.27 "Share" means a share of Stock, as may be adjusted in accordance with Section 13.1.

2.28 "Stock" means the common stock of the Company, par value $0.01 per share.

2.29 "Stock Award" means an award of Shares pursuant to Section 9.1.

2.30 "Subsidiary" means any entity in which the Company owns or otherwise controls, directly or indirectly, stock or other ownership interests having the voting power to elect a majority of the board of directors, or other governing group having functions similar to a board of directors, as determined by the Committee, including any entity that qualifies as a "subsidiary corporation" of the Company under Section 424(f) of the Code.

2.31 "Substitute Award" means an Award granted or Shares issued by the Company in assumption of, or in substitution or exchange for, an outstanding award previously granted by an entity acquired by the Company and/or an Affiliate or with which the Company and/or an Affiliate combines, or otherwise in connection with any merger, consolidation, acquisition of property or stock, or reorganization involving the Company or an Affiliate, including a transaction described in Code Section 424(a).

2.32 "Successor" with respect to a Participant means the legal representative of an incompetent Participant and, if the Participant is deceased, the legal representative of the estate of the Participant or the person or persons who may, by bequest or inheritance, or under the terms of an Award or of forms submitted by the Participant to the Committee, acquire the right to receive cash and/or Shares issuable in satisfaction of an Award after the Participant's death.

ARTICLE III.
ADMINISTRATION

3.1 General. Subject to Section 3.5, the Plan shall be administered by the Committee.

3.2 Authority of the Committee. The Committee has the exclusive power to grant Awards pursuant to the terms of the Plan. Except as limited by Applicable Law and subject to the provisions of the Plan, the Committee (or its delegate) will have the authority, in its discretion to:

(a) select Eligible Individuals who may receive Awards under the Plan and become Participants;

(b) determine eligibility for participation in the Plan and decide all questions concerning eligibility for, and the amount of, Awards under the Plan;

(c) determine, the types of Awards and the number of Shares covered by the Awards, to establish the terms and conditions, Performance Goals, restrictions, exercise price, time or times when Awards may be exercised or vested and any vesting acceleration or waiver of forfeiture restrictions and other provisions of such Awards and, subject to the terms of the Plan and Applicable Law;

(d) to determine the terms and provisions of any Award Agreements entered into hereunder (not inconsistent with the Plan) and approve forms of Award Agreement for use under the Plan;

(e) grant Awards as an alternative to, or as the form of payment for grants or rights earned or payable under, other bonus or compensation plans, arrangements or policies of the Company or an Affiliate;

(f) make all determinations under the Plan concerning a Participant's Separation from Service and whether a leave of absence constitutes a Separation from Service;

(g) determine whether a Change in Control has occurred;

(h) authorize any person to execute on behalf of the Company any instrument required to effect the grant of any Award previously granted by the Committee or otherwise required to carry out the purposes of the Plan;

(i) waive any restriction, terms, conditions and limitations under the Plan or applicable to any Award or accelerate the vesting and exercisability, as applicable, of any Award;

(j) establish terms and conditions of Awards as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States;

(k) subject to Section 14.2, determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares, other Awards or other property, or any combination thereof, or canceled, forfeited or suspended;

(l) construe and interpret the Plan and any Award or Award Agreement made under the Plan;

(m) to establish, amend, waive and rescind any rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purposes of satisfying applicable non-United States laws or for qualifying for favorable tax treatment under applicable non-United States laws;

(n) cancel, suspend or amend existing Awards or amend the terms and provisions of any such Award Agreement (not inconsistent with the Plan);

(o) correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems desirable;

(p) allow a Participant to defer the receipt of the payment or cash or delivery of Shares that would otherwise be due to such Participant under an Award;

(q) establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable; and

(r) make any and all other determinations necessary or advisable for the administration of the Plan.

Subject to section 15.6 of the Plan and notwithstanding any provision in the Plan to the contrary, no action shall be taken which will prevent Awards hereunder that are intended to comply with the requirements of Section 409A of the Code from doing so.

3.3 Effect of the Committee's Decisions. All decisions, determinations and interpretations of the Committee shall be final and binding on the Participant, the Participant's beneficiaries and any other person having or claiming an interest under an Award, and Participants shall be considered to have agreed to such terms by their acceptance of Awards.

3.4 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

3.5 Delegation. To the extent permitted by Applicable Law and the Committee's charter, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Awards (except that such delegation shall not be applicable to any Award for a person that is a Reporting Person), and the Committee may delegate to one or more committees of the Board (which may consist of one or more directors) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with Applicable Law. The Committee may revoke any such allocation or delegation at any time.

3.6 Records; Data. The Committee will maintain and keep adequate records concerning the Plan and concerning its proceedings and act in such form and detail as the Committee may decide. The Company and any Affiliate will, to the fullest extent permitted by law, furnish the Committee with such data and information as may be required for it to discharge its duties. The records of the Company and any Affiliate as to an Eligible Individual's employment, or other provision of services, Separation from Service, or cessation of the provision of services, leave of absence, reemployment and compensation will be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefit under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

3.7 Indemnification. To the fullest extent permitted by Applicable Law, each member and former member of the Committee and each person to whom the Committee delegates or has delegated authority under the Plan shall be entitled to indemnification by the Company against and from any loss, liability, judgment, damage, cost and reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to the Plan.

ARTICLE IV.
SHARES AVAILABLE FOR AWARDS; AWARD LIMITS

4.1 Shares Subject to the Plan; Source of Shares. Subject to adjustment as provided in Section 4.1(a) and Section 13.1, and prior to the reverse stock split to be effective on approval of the shareholders of the Company, the maximum total number of Shares that may be delivered under the Plan with respect to Awards granted on or after the Effective Date, is 85,000,000 Shares. In addition, any Shares that remained available for awards under the Prior Plan as of the Effective Date and any Shares subject to outstanding awards granted under the Prior Plan prior to the Effective Date or Awards granted under the Plan prior to the Effective Date that are payable in Shares and that terminate, expire, or are canceled, forfeited, surrendered without having been exercised, vested, or settled in full or are paid in cash, as applicable, on or after the Effective Date, subject to adjustment as provided in Section 13.1 of the Plan (the "Prior Plan Shares"), may be issued with respect to Awards under the Plan. The aggregate number of Shares reserved for issuance under the Plan as of the Effective Date, including the Prior Plan Shares, in each case prior to the reverse stock split to be effected on approval of the shareholders of the Company, is referred to as the "Total Plan Reserve." Shares shall be issued under the Plan with respect to dividend equivalents that are credited on or after the Effective Date on outstanding awards granted under the Prior Plan prior to the Effective Date or the Plan prior to the Effective Date shall count against the Total Plan Reserve. Of the total number of Shares that are available for issuance from the Total Plan Reserve, all such Shares may be issued with respect to Incentive Stock Options granted on or after the Effective Date, subject to adjustment as described in Section 13.1 of the Plan. Shares to be issued under the Plan may be made available from authorized but unissued Stock, Stock held by the Company in its treasury, or Stock purchased by the Company on the open market or otherwise. During the term of the Plan, the Company will at all times reserve and keep available the number of shares of Stock that are sufficient to satisfy the requirements of the Plan.

(a) Share Counting. For purposes of determining the number of Shares available for issuance under the Plan, and in the case of Incentive Stock Options, subject to any limitations applicable thereto under the Code: (i) if and to the extent options or stock appreciation rights granted under the Prior Plan, or Options or SARs granted under the Plan terminate, expire, or are canceled, forfeited, surrendered without having been exercised or are settled in cash, and if and to the extent that any award of restricted stock, restricted stock units, stock awards, other stock- based awards or performance shares granted under the Prior Plan and payable in Shares, or Restricted Stock, Restricted Stock Units, Stock Awards, Other Stock-Based Awards or Performance Shares granted under the Plan are forfeited or terminated, otherwise are not paid in full or are paid in cash, the Shares underlying such awards under the Prior Plan or such Awards under the Plan shall again be available for purposes of the Plan; (ii) if Options or SARs are exercised and settled in Shares, the number of Shares actually issued to settle such Option or SAR shall be considered issued under the Plan; (iii) Shares withheld or surrendered for payment of taxes with respect to any award under the Prior Plan or Award under the Plan shall again be available for re-issuance under the Plan; (iv) to the extent that awards granted under the Prior Plan or Awards granted under the Plan are paid in cash, and not in Shares, the Shares subject thereto shall not count against the Total Plan Reserve; and (v) for the avoidance of doubt, if Shares are repurchased by the Company on the open market with the proceeds of the exercise price of Options, such Shares may not again be made available for issuance under the Plan.

4.2 Non-Employee Director Award Limits. The maximum grant date value of Shares subject to Awards granted to any non-employee director during any calendar year, taken together with any cash fees payable to such non-employee directors for services rendered during the calendar year, shall not exceed $750,000 in total value. For purposes of this limit, the value of such Awards shall be calculated based on the grant date fair value of such Awards for financial reporting purposes.

4.3 Substitute Awards. In connection with the acquisition of any business by the Company or its Affiliates, any outstanding equity grants with respect to stock of the acquired company may be assumed or replaced by Substitute Awards under the Plan upon such terms and conditions as the Committee deems appropriate, which may include terms different from those described herein. Such Substitute Awards shall not reduce the Total Plan Reserve, subject to applicable stock exchange and Code requirements.

ARTICLE V.
ELIGIBILITY

All Eligible Individuals are eligible to participate in the Plan and receive Awards hereunder. Holders of equity-based awards issued by a company acquired by the Company or with which the Company combines are eligible to receive Substitute Awards hereunder.

ARTICLE VI.
OPTIONS

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee determines and sets forth in the Award Agreement.

6.2 Exercise Price of Options. Subject to Section 6.5, the exercise price per Share under an Option will be determined by the Committee and shall not be less than the Fair Market Value of a Share on the date of grant of such Option. Notwithstanding the foregoing, a Substitute Award may be granted with an exercise price of less than that set forth in the preceding sentence if such Substitute Award satisfies the provisions of Section 409A of the Code.

6.3 Terms and Conditions of Options. Subject to Section 6.5, the term of an Option shall not exceed ten years from the date of grant. The term of each Option will be fixed by the Committee and the effect thereon, if any, of the Separation from Service of the Participant will be determined by the Committee and set forth in the applicable Award Agreement. The Award Agreement will contain the terms of the Award, including, but not limited to: (a) whether the Option is an Incentive Stock Option or a Non-Qualified Stock Option; (b) the number of Shares that may be issued upon exercise of an Option; (c) the exercise price of each Option; (d) the term of the Option; (e) such terms and conditions on the vesting and/or exercisability of an Option as may be determined by the Committee, including whether the Option will vest based upon the attainment of certain Performance Goals; (f) any restrictions on transfer of the Option and forfeiture provisions; and (g) such further terms and conditions, in each case, not inconsistent with the Plan as may be determined from time to time by the Committee. In no event shall dividend rights or dividend equivalents accrue or be paid with respect to Shares subject to Options.

6.4 Exercise of Options.

(a) Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement; provided, however, that subsequent to the grant of an Option, the Committee, at any time for complete termination of such Option, may modify the terms of an Option to the extent not prohibited by the terms of the Plan, including, without limitation, accelerating the time or times at which such Option may be exercised in whole or in part. An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option; and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes and deductions). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Subject to the terms of the Plan and the related Award Agreement, any Option may be exercised at any time during the period commencing with either the date that the Option is granted or the first date permitted under a vesting schedule established by the Committee and ending with the expiration date of the Option. Unless the Committee determines otherwise, if a vested Option would terminate at a time when trading in Stock is prohibited by law or by the Company's insider trading policy, the vested Option may be exercised until the 30th day after expiration of such prohibition (but not beyond the end of the term of the Option). A Participant may exercise the Participant's Option for all or part of the number of Shares or rights which the Participant is eligible to exercise under the terms of the Option.

(b) The Committee will determine the acceptable form of consideration for exercising an Option, including the method of payment. Such consideration may consist entirely of: (i) cash; (ii) check; (iii) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Committee determines in its sole discretion; (iv) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (v) by net exercise; (vi) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (vii) any combination of the foregoing methods of payment.

6.5 Incentive Stock Options.

(a) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder. No Incentive Stock Option shall be granted to any Eligible Individual who is not an employee of the Company or a Subsidiary. Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as "incentive stock options" (and will be deemed to be Non-Qualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of Shares (determined as of the date of grant) with respect to such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted or (ii) such Options otherwise remain exercisable but are not exercised within three months of termination of employment (or such other period of time provided in Section 422 of the Code). The Committee will determine the acceptable form of consideration for exercising an Incentive Stock Option, including the method of payment, at the time of grant.

(b) With respect of an Incentive Stock Option granted to an employee, who, at the time the time the Incentive Stock Option is granted, owns more than 10% of the voting power of all classes of stock of the Company or any Affiliate, (i) the exercise price shall not be less than the 110% of the Fair Market Value of a Share on the date of grant of such Incentive Stock Option and (ii)the term of the Incentive Stock Option shall not exceed five years from the date of grant.

ARTICLE VII.
STOCK APPRECIATION RIGHTS

7.1 Grant of SARs. The Committee is hereby authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee determines and sets forth in the Award Agreement.

7.2 Exercise Price of SARs. The exercise price per Share under a SAR will be determined by the Committee and shall not be less than the Fair Market Value of a Share on the date of grant of such SAR. Notwithstanding the foregoing, a Substitute Award may be granted with an exercise price of less than that set forth in the preceding sentence if such Substitute Award satisfies the provisions of Section 409A of the Code.

7.3 Terms and Conditions of SARs. The term of a SAR shall not exceed ten years from the date of grant. The term of each SAR will be fixed by the Committee and the effect thereon, if any, of the Separation from Service of the Participant will be determined by the Committee and set forth in the applicable Award Agreement. The Award Agreement will contain the terms of the Award, including, but not limited to: (a) the number of Shares that may be issued upon exercise of the SAR; (b) the exercise price of each SAR; (c) the term of the SAR; (d) such terms and conditions on the vesting and/or exercisability of the SAR as may be determined by the Committee, including whether the SAR will vest based upon the attainment of certain Performance Goals; (e) any restrictions on transfer of the SAR and forfeiture provisions; and (f) such further terms and conditions, in each case, not inconsistent with the Plan as may be determined from time to time by the Committee. In no event shall dividend rights or dividend equivalents accrue or be paid with respect to Shares subject to SARs.

7.4 Exercise and Payment of SARs.

(a) Any SARs granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement; provided, however, that subsequent to the grant of a SAR, the Committee, at any time for complete termination of such SAR, may modify the terms of the SAR to the extent not prohibited by the terms of the Plan, including, without limitation, accelerating the time or times at which such SARs may be exercised in whole or in part. Subject to the terms of the Plan and the related Award Agreement, any SAR may be exercised at any time during the period commencing with either the date that the SAR is granted or the first date permitted under a vesting schedule established by the Committee and ending with the expiration date of the SAR. Unless the Committee determines otherwise, if a vested SAR would terminate at a time when trading in Stock is prohibited by law or by the Company's insider trading policy, the vested SAR may be exercised until the 30th day after expiration of such prohibition (but not beyond the end of the term of the SAR). A Participant may exercise the Participant's SAR for all or part of the number of Shares or rights which the Participant is eligible to exercise under terms of the SAR.

(b) Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying: (i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times (ii) the number of Shares with respect to which the SAR is exercised.

ARTICLE VIII.
RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

8.1 Grant of Restricted Stock and Restricted Stock Units. The Committee is hereby authorized to grant Awards of Restricted Stock and/or Restricted Stock Units to Eligible Individuals.

8.2 Terms and Conditions of Awards. The Awards granted under this Article VIII are subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote Shares underlying Restricted Stock Awards), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate. Such Awards will be evidenced by an Award Agreement containing the terms of the Awards, including, but not limited to: (a) the number of Shares of Restricted Stock or Restricted Stock Units subject to such Award; (b) the purchase price, if any, of the Shares of Restricted Stock or Restricted Stock Units and the means of payment for the Shares of Restricted Stock or Restricted Stock Units; (c) the Performance Goals, if any, and level of achievement in relation to the Performance Goals that shall determine the number of Shares of Restricted Stock or Restricted Stock Units granted, issued, retainable and/or vested; (d) such terms and conditions of the grant, issuance, vesting and/or forfeiture of the Restricted Stock or Restricted Stock Units as may be determined from time to time by the Committee, including any applicable period of restriction; (e) the form and timing of settlement and payment; (f) restrictions on transferability of the Restricted Stock or Restricted Stock Units; and (g) such further terms and conditions, in each case, not inconsistent with the Plan as may be determined from time to time by the Committee.

8.3 Settlement and Delivery. Any Award of Restricted Stock or Restricted Stock Units may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares underlying a Restricted Stock Award, such certificate will be registered in the name of the Participant and bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Shares. Restricted Stock Units shall be transferred or paid to the Participant as determined by the Committee in the applicable Award Agreement, consistent with the requirements of Section 409A of the Code, as applicable.

8.4 Deferred Stock. Distributions of Stock under circumstances that constitute a "deferral of compensation" shall conform to the applicable requirements of Section 409A of the Code, including as set forth in Section 15.6 below, or an exception thereto.

ARTICLE IX.
STOCK AWARDS AND OTHER STOCK-BASED AWARDS

9.1 Grant of Stock Awards. The Committee is hereby authorized to grant Stock Awards to Eligible Individuals. Stock Awards may be issued by the Committee in addition to, or in tandem with, other Awards granted under the Plan and may be issued in lieu of any cash compensation or fees for services to the Company as the Committee, in its discretion, determines or authorizes. Stock Awards shall be evidenced by an Award Agreement or in such other manner as the Committee may deem necessary or appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares underlying a Stock Award, such certificate will be registered in the name of the Participant.

9.2 Other Stock-Based Awards. The Committee is hereby authorized to grant to Participants such other Awards (including, without limitation, rights to dividends or dividend equivalents, as described in Section 11.1 below) that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Stock (including, without limitation, securities convertible into Stock) as are deemed by the Committee to be consistent with the purposes of the Plan. Subject to the terms of the Plan, the Committee will determine the terms and conditions of such Awards and set forth such terms and conditions in an Award Agreement related to such Award, including whether the Other Stock-Based Awards will vest based upon the attainment of certain Performance Goals. Shares or other securities delivered pursuant to a purchase right granted under this Section 9.2 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof, as the Committee determines, the value of which consideration, as established by the Committee, shall, except in the case of Substitute Awards, not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted.

ARTICLE X.
PERFORMANCE AWARDS

10.1 Grant of Performance Awards. The Committee is hereby authorized to grant Performance Awards to Eligible Individuals. Performance Awards may be Restricted Stock, Restricted Stock Units, Stock Awards, Other Stock-Based Awards, or awards denominated in cash (including dividend equivalents). Unless otherwise determined by the Committee, such Awards will be evidenced by an Award Agreement containing the terms of such Awards, including, but not limited to, the Performance Goals and such terms and conditions as may be determined from time to time by the Committee, in each case, not inconsistent with the Plan.

10.2 Terms and Conditions of Performance Awards.

(a) The Committee may determine that certain adjustments apply, in whole or in part, in such manner as determined by the Committee, to exclude the effect of any events that occur during a performance period, including: the impairment of tangible or intangible assets; litigation or claim judgments or settlements; the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results; mergers and acquisitions; accruals for reorganization and restructuring programs, including reductions in force and early retirement incentives; currency fluctuations; and any unusual, infrequent or non-recurring items described in management's discussion and analysis of financial condition and results of operations or the financial statements and notes thereto appearing in the Company's annual report to shareholders for the applicable year.

(b) In addition to establishing minimum Performance Goals below which no compensation shall be payable pursuant to the Performance Award, the Committee, in its discretion, may create a performance schedule under which an amount less than or more than the target award may be paid so long as the Performance Goals have been achieved.

(c) Notwithstanding the foregoing, the Committee, in its sole discretion, may also establish such additional restrictions or conditions that must be satisfied as a condition precedent to the payment of all or a portion of any Performance Awards. Such additional restrictions or conditions need not be performance-based and may include, among other things, the receipt by a Participant of a specified annual performance rating, the continued employment by the Participant and/or the achievement of specified Performance Goals by the Company, business unit or Participant. Furthermore, and notwithstanding any provision of the Plan to the contrary, including but not limited to Section 14.2, the Committee, in its sole discretion, may retain the discretion to reduce or increase the amount of any Performance Award if it concludes that such reduction or increase is necessary or appropriate based upon: (i) an evaluation of such Participant's performance; (ii) comparisons with compensation received by other similarly situated individuals working within the Company's industry; (iii) the Company's financial results and conditions; or (iv) such other factors or conditions that the Committee deems relevant.

10.3 Settlement and Delivery. Performance Awards shall be transferred or paid to the Participant as determined by the Committee in the applicable Award Agreement, consistent with the requirements of Section 409A of the Code, as applicable.

ARTICLE XI.
TERMS AND CONDITIONS OF ALL AWARDS

11.1 Dividends and Dividend Equivalents. The Committee may grant dividends and dividend equivalents in connection with Awards (other than Options or SARs) under such terms and conditions as the Committee deems appropriate. Dividends and dividend equivalents shall be subject to the same vesting conditions, including the attainment of Performance Goals, as the underlying Award. Notwithstanding anything to the contrary herein, dividends and dividend equivalents with respect to Awards shall vest and be paid only if and to the extent the underlying Awards vest and are paid. In the event of a forfeiture, all rights to such Award, including any dividends and dividend equivalents that may have been accrued and withheld, shall terminate without further action or obligation on the part of the Company. Dividend equivalents may be deferred, consistent with Section 409A of the Code, as determined by the Committee. Unless otherwise specified in the Award Agreement, deferred dividend equivalents will not accrue interest. Dividend equivalents may be accrued as a cash obligation, or may be converted to Restricted Stock Units for the Participant, as determined by the Committee. Dividends and dividend equivalents may be payable in cash or shares of Stock or in a combination of the two, as determined by the Committee in the Award Agreement.

11.2 Separation from Service. The Award Agreement documenting an Award shall set forth the terms under which the Award may vest, be exercised and/or become payable, as applicable, at or after a Participant's Separation from Service.

11.3 Limits on Transfer and Exercisability. Except as the Committee may otherwise determine from time to time: (a) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or by the laws of descent and distribution; provided, however, that, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant, and to receive any property distributable, with respect to any Award upon the death of the Participant; and provided, further, however, that in no event shall the Committee authorize any assignment, alienation, sale, or other transfer under this Section 11.3 that would provide a Participant or beneficiary with the opportunity to receive consideration from a third party; (b) each Award, and each right under any Award, shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under Applicable Law, by the Participant's guardian or legal representative; and (c) no Award and no right under any such Award, may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company. The provisions of this Section 11.3 shall not apply to any Award which has been fully exercised, earned or paid, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

11.4 Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Awards granted under the Plan or future Awards that may be granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. By participating in the Plan, the Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

11.5 Conditions Upon Issuance of Shares.

(a) Shares will not be issued pursuant to an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Law and will be further subject to the approval of counsel for the Company with respect to such compliance. No certificate for Shares distributable pursuant to the Plan will be issued and delivered unless the issuance of such certificate complies with all Applicable Laws, including, without limitation, compliance with the provisions of Section 409A of the Code, applicable state securities laws, the Securities Act of 1933, as amended and in effect from time to time or any successor statute, the Exchange Act and the requirements of the stock exchange(s) on which the Stock may, at such time, be listed.

(b) As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any United States federal or state law, any non-United States law, or the rules and regulations of the United States Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

11.6 Country-Specific Provisions. To facilitate the making of any Award or combination of Awards under the Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals, or who are employed by or perform services for the Company or any Subsidiary outside of the United States, as the as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purposes, provided that no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of the Plan, as then in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the shareholders of the Company.

ARTICLE XII.
DURATION

The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board of Directors to amend or terminate the Plan at any time pursuant to Article XIII, until all Shares subject to it shall have been delivered, and any restrictions on such Shares have lapsed, pursuant to the Plan's provisions. No Award may be granted under the Plan after the day immediately preceding the tenth anniversary of the Effective Date. Any Awards that are outstanding upon expiration of the Plan will remain outstanding and subject to the terms and conditions of the Plan after the Plan's expiration date. The expiration of the Plan shall not impair the power and authority of the Committee with respect to outstanding Awards, and the authority of the Committee to administer the Plan and to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

ARTICLE XIII.
ADJUSTMENTS; CONSEQUENCES OF A CHANGE IN CONTROL

13.1 Adjustments. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Stock, other securities, or other property), recapitalization, extraordinary cash dividend, stock split, reverse stock split, reorganization, reclassification, merger, consolidation, split-up, spin-off, combination, separation, rights offering, repurchase or exchange of Stock or other securities of the Company, issuance of warrants or other rights to purchase Stock or other securities of the Company, or other similar corporate transaction or event constitutes an equity restructuring transaction, as that term is defined for applicable financial accounting purposes (including, for the avoidance of doubt, the Reverse Stock Split), or otherwise affects the Stock (including, but not limited to changes in Applicable Laws, regulations or accounting principles), then the Committee shall adjust the following in a manner that is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan: (a) the number and type of shares of Stock (or other securities or property) which thereafter may be delivered under the Plan and/or made the subject of Awards, (b) the number and type of shares of Stock (or other securities or property) subject to outstanding Awards, including whether to make provision for a cash payment to the holder of an outstanding Award for any fractional Shares; (c) the grant, purchase, or exercise price with respect to any Award; and (d) other value determinations and terms applicable to outstanding Awards, including Performance Goals, consistent with the terms of the Plan. Any adjustments to outstanding Awards shall be consistent with Section 409A or Section 424 of the Code, to the extent applicable. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

13.2 Change in Control.

(a) Unless otherwise set forth in an Award Agreement, if a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to Participants' Awards or provided a Substitute Award and within 24 months following the occurrence of the Change in Control, the Participant incurs an involuntary Separation from Service by the Company or its Affiliates or successors other than for Cause, as of the time immediately prior to such Separation from Service: (i) all outstanding Options and SARs shall immediately vest and become fully exercisable; (ii) any restrictions and conditions on outstanding Stock Awards and Restricted Stock shall immediately lapse; and (iii) Awards of Restricted Stock Units, Other Stock-Based Awards, or Performance Awards shall immediately vest and become payable. In that event, Awards that are subject to Performance Goals shall vest and be payable based on (x) the greater of target or actual performance through the date of the Separation from Service, as determined by the Committee, for any performance period that has not been completed as of the date of the Separation from Service, and (y) at the amount earned based on performance for any previously completed performance period.

(b) Unless otherwise set forth in an Award Agreement, if a Change in Control occurs and the successor or purchaser in the Change in Control does not assume the Company's obligations with respect to Participants' Awards and does not provide a Substitute Award, as of the time immediately prior to the Change in Control: (i) all outstanding Options and SARs shall immediately vest and become exercisable; (ii) any restrictions on Stock Awards and Restricted Stock shall immediately lapse; and (iii) Restricted Stock Units, Other Stock-Based Awards, or Performance Awards shall immediately vest and become payable. In that event, Awards that are subject to Performance Goals shall vest and be payable based on (x) the greater of target or actual performance through the date of the Change in Control, as determined by the Committee, for any performance period that has not been completed as of the date of the Change in Control, and (y) at the amount earned based on performance for any previously completed performance period.

(c) Notwithstanding the foregoing, the Committee may establish such other terms and conditions relating to the effect of a Change in Control on Awards as the Committee deems appropriate. In addition to other actions, in the event of a Change in Control, the Committee may take any one or more of the following actions with respect to any or all outstanding Awards, without the consent of any Participant: (a) the Committee may determine that outstanding Awards shall be assumed by, or replaced with awards that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation); (b) the Committee may determine that outstanding Options and SARs shall automatically accelerate and become fully exercisable, and the restrictions and conditions on outstanding Restricted Stock, Restricted Stock Units, Stock Awards, Other Stock-Based Awards, and Performance Awards shall immediately lapse prior to the Change in Control or in the event of the Participant's Separation from Service in connection with, upon or within a specified time period before or after the Change in Control; (c) the Committee may determine that the performance period applicable to the Award will lapse in full or in part and/or that the Performance Goals shall be deemed satisfied at target, maximum or any other level; (d) the Committee may determine that Participants shall receive a payment in settlement of outstanding Awards of Restricted Stock, Restricted Stock Units, Other Stock-Based Awards or Performance Awards in such amount and form as may be determined by the Committee; (e) the Committee may require that Participants surrender their outstanding Options and SARs in exchange for a payment by the Company, in cash or Shares as determined by the Committee, in an amount equal to the amount, if any, by which the then Fair Market Value of the Shares subject to the Participant's unexercised Options and SARs exceeds the exercise price, and (f) after giving Participants an opportunity to exercise all of their outstanding Options and SARs, the Committee may terminate any or all unexercised Options and SARs at such time as the Committee deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change in Control or such other date as the Committee may specify. The Committee will not be required to treat all Awards or Participants similarly in a transaction. Without limiting the foregoing, if the per share Fair Market Value of the shares does not exceed the per share exercise price, the Company shall not be required to make any payment to the Participant upon surrender of the Option or SAR. Any acceleration, surrender, termination, settlement or conversion shall take place as of the date of the Change in Control or such other date as the Committee may specify.

(d) The Committee may condition the payment made pursuant to the terms of the Plan as a result of a Change in Control upon the execution of a release of claims by the Participant in a form established by the Company.

(e) For the purposes of this Section 13.2 an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or SAR or upon the payout of a Restricted Stock Unit, Performance Award, for each Share subject to such Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Stock in the Change in Control. Notwithstanding anything in this Section 13.2, to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent; provided, however, a modification to such Performance Goals only to reflect the successor corporation's post-Change in Control corporate structure or to convert such unvested Award to a time-based Award of economically equivalent value that remains subject to the same time-based vesting provisions and other Award terms and conditions will not be deemed to invalidate an otherwise valid Award assumption.

13.3 Non-Employee Director Awards. Notwithstanding the foregoing or any provision of the Plan to the contrary, with respect to Awards granted to a non-employee director, in the event a Change in Control occurs, as of the time immediately prior to such Change in Control: (i) all outstanding Options and SARs shall immediately vest and become exercisable; (ii) any restrictions on Stock Awards and Restricted Stock shall immediately lapse; and (iii) Restricted Stock Units, Other Stock-Based Awards, or Performance Awards shall immediately vest and become payable. In that event, Awards that are subject to Performance Goals shall vest and be payable as determined by the Committee in the Award Agreement.

ARTICLE XIV.
AMENDMENT, MODIFICATION AND TERMINATION

14.1 Amendment and Termination of Plan. Except to the extent prohibited by Applicable Law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without: (a) shareholder approval if such approval is necessary to comply with any tax, legal or regulatory (including, for this purpose, the rules of any stock exchange(s) on which the Stock is then listed) requirement for which or with which the Board deems it necessary or desirable to qualify or comply; or (b) the consent of the affected Participant, if such action would adversely affect any material rights of such Participant under any outstanding Award. Notwithstanding the foregoing or any provision of the Plan to the contrary, the Committee may at any time (without the consent of the Participant) modify, amend or terminate any or all of the provisions of the Plan to the extent necessary: (i) to conform the provisions of the Plan with Section 409A of the Code regardless of whether such modification, amendment, or termination of the Plan shall adversely affect the rights of a Participant under the Plan; and (ii) to enable the Plan to achieve its stated purposes in any jurisdiction outside the United States in a tax-efficient manner and in compliance with local rules and regulations.

14.2 Amendment of Award.

(a) The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retroactively, without the consent of any Participant or holder or beneficiary of an Award, subject to Section 14.3 below; provided, however, that no such action shall impair any material rights of a Participant or holder or beneficiary under any Award theretofore granted under the Plan. The Committee may, in its discretion, vest part or all of a Participant's Award that would otherwise be forfeited, consistent with the requirements of Section 409A of the Code. The Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, an event affecting the Company, or the financial statements of the Company, or of changes in Applicable Laws, regulations or accounting principles), whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(b) With respect to Participants who reside or work outside the United States of America, the Committee may, in its sole discretion, amend, or otherwise modify, without Board or shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law.

(c) In addition to the other provisions of Article XIII and this Article XIV, in connection with an event described in Section 13.1 or such other events as determined by the Committee and set forth in an Award Agreement, and subject to Section 14.3 below, the Committee may, in its discretion: (i) cancel any or all outstanding Awards under the Plan in consideration for payment to the holder of each such cancelled Award of an amount equal to the portion of the consideration that would have been payable to such holder pursuant to such transaction if such Award had been fully vested and exercisable, and had been fully exercised, immediately prior to such transaction, less the exercise price, if any, that would have been payable therefore; or (ii) if the net amount referred to in clause (i) would be negative, cancel such Award for no consideration or payment of any kind. Payment of any amount payable pursuant to the preceding sentence may be made in cash and/or securities or other property in the Committee's discretion. Such payment shall be transferred or paid to the Participant as determined by the Committee, consistent with the requirements of Section 409A of the Code.

14.3 No Repricing of Awards. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin- off, combination, or exchange of Shares), the Company may not, without shareholder approval: (a) amend or modify the terms of outstanding Options or SARs to reduce the exercise price of such outstanding Options or SARs; (b) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs; (c) cancel outstanding Options or SARs with an exercise price above the current stock price in exchange for cash, other Awards or other securities; or (d) engage in any other transaction that would be treated for accounting purposes as a "repricing" of such Option or SAR.

ARTICLE XV.
MISCELLANEOUS

15.1 No Right to Employment. Nothing in the Plan or in any Award Agreement confers upon any Eligible Individual who is a Participant the right to continue in the service or employment of the Company or any Affiliate or affects any right which the Company or any Affiliate may have to terminate or modify the employment or provision of service of the Participant with or without Cause.

15.2 Taxes.

(a) Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to the Participant, or require a Participant to remit to the Company, an amount sufficient to satisfy

U.S. federal, state, or local taxes, non-U.S. taxes and deductions, or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof). A Participant is liable and responsible for all taxes and social insurance contributions owed in connection with an Award, regardless of any Company action. The Company does not commit to and is under no obligation to structure an Award to reduce or eliminate a Participant's tax liability. If a Participant fails to comply with any tax withholding obligations, the Company may refuse to deliver any Shares or cash pursuant to an Award (or exercise thereof).

(b) A Participant may be subject to individual income taxation (and potential social security or other applicable personal or payroll taxes) in each jurisdiction where the Participant has performed services for the Company or any Affiliate between the grant date of the Award and the vesting date. Taxes for which a Participant is liable, if applicable, may be withheld and deposited by the Company in each jurisdiction in which the Participant has performed services regardless of the Participant's status as a resident or non-resident in one or more of the jurisdictions that have a right to impose taxation. Each Participant will comply with all United States and foreign individual income tax return filing obligations that may be imposed with respect to an Award.

(c) The Committee may, in its sole discretion and pursuant to such procedures as it may specify from time to time, permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash; (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a fair market value not in excess of the maximum statutory amount required to be withheld (i.e., net settlement); (iii) delivering to the Company already-owned Shares having a fair market value not in excess of the maximum statutory amount required to be withheld; or (iv) any combination thereof. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15.3 Other Compensation Arrangements. Awards received by a Participant under the Plan are not be deemed a part of a Participant's regular, recurring compensation for purposes of any termination, indemnity or severance pay laws and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate, unless expressly so provided by such other plan, contract or arrangement, or unless the Committee so determines. No provision of the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, including incentive arrangements providing for the issuance of options and stock, and such arrangements may be generally applicable or applicable only in specific cases.

15.4 Unfunded Plan. The Plan is unfunded and the Company is not required to segregate any assets that may at any time be represented by Awards under the Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under the Plan nor shall anything contained in the Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates, and a Participant or Successor. To the extent any person acquires a right to receive an Award under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

15.5 Liability. Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by the Plan and the applicable Award Agreement. Except as may be required by law, neither the Company nor any member or former member of the Board or of the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3.5) in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability to any party for any action taken, or not taken, under the Plan.

15.6 Section 409A of the Code.

(a) The Plan is intended to comply with the requirements of Section 409A of the Code, to the extent applicable. All Awards shall be construed and administered such that the Award either (i) qualifies for an exemption from the requirements of Section 409A of the Code or (ii) satisfies the requirements of Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, if any benefit provided under the Plan is subject to the provisions of Section 409A of the Code and the regulations issued thereunder, the provisions of the Plan shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code and the regulations issued thereunder (or disregarded to the extent such provision cannot be so administered, interpreted or construed).

(b) If an Award is subject to Section 409A of the Code, unless the Award Agreement specifically provides otherwise: (i) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code; (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A of the Code; (iii) payments to be made upon a Change in Control shall only be made upon a "change in ownership," a "change in effective control" or a "change in ownership of a substantial portion of the assets" of the Company under Section 409A of the Code; (iv) each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code; and

(v) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. If an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Any Award granted under the Plan that is subject to Section 409A of the Code and that is to be distributed to a "specified employee" (as defined below) upon Separation from Service shall be administered so that any distribution with respect to such Award shall be postponed for six months following the date of the Participant's Separation from Service, if required by Section 409A of the Code. If a distribution is delayed pursuant to Section 409A of the Code, the distribution shall be paid within 30 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant's death. The determination of specified employees, including the number and identity of persons considered specified employees and the identification date, shall be made by the Committee or its delegate each year in accordance with Section 416(i) of the Code and the specified employee requirements of Section 409A of the Code. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company or any Affiliate be liable for or reimburse a Participant for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of non- compliance with Section 409A of the Code.

15.7 Certain Policies; Clawback and Recoupment.

(a) All Awards made under the Plan shall be subject to insider trading policies, policies prohibiting pledging or hedging of Shares, and other policies that may be implemented by the Board from time to time.

(b) All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with: (i) the Company's Dodd-Frank Compensation Recoupment Policy and any other clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. The Committee may, to the extent permitted by the Company's clawback policy, Applicable Laws or by any applicable policy or arrangement, and shall, to the extent required, cancel or require repayment of any Awards granted to a Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including but not limited to a reacquisition right regarding previously acquired Shares or other cash or property.

(c) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under securities laws, any Participant who (i) knowingly or through gross negligence engaged in the misconduct or who knowingly or through gross negligence failed to prevent the misconduct and (ii) is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, must reimburse the Company the amount of any payment in settlement of an Award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement.

15.8 Data Transfer. By participating in the Plan, the Participant understands and acknowledges that it is necessary for the Company and any Affiliate to collect, use, disclose, hold, transfer and otherwise process certain personal information and data about the Participant, or other personal information as described in an Award Agreement or any other grant materials or as otherwise provided to the Company or any Affiliate for the purpose of implementing, administering and managing the Plan. Any such processing will be carried out in accordance with the Company's legitimate interest in administering the Plan and only to the extent permitted by and in full compliance with any applicable data protection laws and regulations.

15.9 Severability. In the event that any provision of the Plan is held to be illegal, invalid or unenforceable for any reason, the illegality, invalidity or unenforceability shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal, invalid or unenforceable provision had not been included or reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

15.10 Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

15.11 Successors and Assigns. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any assignee or successor entity, including any successor entity contemplated by Article XIII.

15.12 Governing Law. All questions concerning the construction, validity and interpretation of the Plan shall be governed by United States federal law and the laws of the Commonwealth of Pennsylvania (without regard to any conflicts of laws principles), except with respect to matters that are subject to tax laws, regulations and rules of any specific jurisdiction, which shall be governed by the respective laws, regulations and rules of such jurisdiction.

Exhibit 10.6

RSU Award Agreement - FY2025 Form

Magnera Corporation
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Number: [•] Award Date: [•], 2024

Award Type: Restricted Stock Unit

Number of Restricted Stock Units: [•]

Vesting Schedule:

Vesting Date	RSUs Vesting
[•]	[•]
[•]	[•]
[•]	[•]

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Restricted Stock Unit Award will be paid and settled in shares of the Company's common stock ("settlement").

THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above, granted to:

[Name]

(the "Participant") a Restricted Stock Unit Award (the "Award") to receive that number of Restricted Stock Units indicated above in the space labeled "Number of Restricted Stock Units," subject to the terms and conditions contained in this Restricted Stock Unit Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Restricted Stock Unit (an "RSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock").

* * * *

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the RSUs will remain forfeitable at all times prior to the date on which the rights become vested according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of RSUs represented by this Award Agreement. The Deemed Dividends will be converted to a number of additional RSUs equal to the quotient, rounded down to the nearest whole number, obtained by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional RSUs to be credited to the Participant. The additional RSUs represented by Deemed Dividends are subject to the same vesting requirements as this Award.

(c) Restriction on Transfer. The RSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of RSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting.

(a) Except as set forth in Section 3 below, the RSUs (and any Deemed Dividends with respect to such RSUs) will vest on the dates set forth on page 1 of this Award Agreement (each, a "Vesting Date"), subject to the Participant remaining continuously employed by the Company on each Vesting Date.

(b) The vesting of the RSUs is cumulative but shall not exceed one hundred percent (100%) of the RSUs. If the vesting schedule or the provisions of Section 3 would produce fractional units, the number of RSUs vesting shall be rounded down to the nearest whole unit.

3. Separation from Service Prior to a Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(f) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested RSUs will be immediately and irrevocably forfeited.

(b) Without Cause. *If*, after the first Vesting Date but prior to any other Vesting Date, the Participant experiences an involuntary Separation from Service by the Company or any Subsidiary without Cause, *then* a pro-rated amount of the next unvested tranche of the RSUs will vest on the next Vesting Date immediately following the date of the Separation from Service, which amount shall be determined by multiplying (i) the number of RSUs assigned to the applicable vesting tranche by (ii) a fraction, (x) the numerator of which equals the number of days the Participant remained in service during the applicable vesting tranche, and (y) the denominator of which equals the total number of days in the vesting tranche. If the foregoing amount results in a fractional number of RSUs vesting, then such value shall be rounded down to the nearest whole number.

(c) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(d) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, *then* all unvested RSUs will become fully vested as of the date of the Separation from Service.

(e) Retirement. *If*, prior to the Participant's Separation from Service for any reason, the Participant becomes Retirement-Eligible (as defined below), *then* any unvested RSUs will vest on each applicable Vesting Date without regard to the Participant's service status; *provided*, *however*, that *if* after becoming Retirement-Eligible, the Participant becomes deceased, *then* all then-unvested RSUs will become immediately vested in full as of the Participant's date of death, and settlement of this Award shall occur as within seventy (70) days following the Participant's date of death. For the avoidance of doubt, *if* the Participant is terminated for Cause, then Section 3(c) of this agreement shall supersede this Section 3(e).

(i) "Retirement-Eligible" means that (A) the first Vesting Date occurred before the Participant's Separation from Service; and (B) the Participant has either:

(1) attained the age of sixty-five (65) and completed at least five (5) years of service with the Company and its Affiliates, or

(2) attained the age of fifty-five (55) and completed at least ten (10) years of service with the Company and its Affiliates.

(f) Change in Control. Unless otherwise determined by the Committee, in the event of a Change in Control in which the Company is not the surviving entity, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity, as set forth below:

(i) With Substitute Award. The number of shares of stock subject to the Substitute Award shall equal, with respect to each then-unvested RSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, *divided by* (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer"), through each Vesting Date; *provided*, *however*, that *if* the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), *then* all of the then-unvested shares subject to the Substitute Award will become fully vested on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(ii) Without Substitute Award. Notwithstanding the foregoing, *if* a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, *then* all RSUs subject to this Award will vest in full upon the occurrence of the Change in Control, and all such RSUs will be settled in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(iii) "Good Reason" means the occurrence of any of the following without the Participant's consent: (A) a material reduction of the Participant's title, responsibilities or authority relative to the Participant's title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant's base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company's material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, settlement of vested RSUs shall occur within seventy (70) days after each Vesting Date (the date of such settlement, the "Settlement Date"); *provided*, *however*, that if Section 3(d) is triggered due to the Participant's death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service. No settlement will occur prior to the date on which the RSUs become earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the RSUs will be equal to the number of vested RSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant's federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the RSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant's election must be made on or before the date that any such withholding obligation with respect to the RSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a "deferral of compensation" within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee's Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the RSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit 10.7

PSU Award Agreement – FY2025 Form

Magnera Corporation
2024 Omnibus Incentive Plan
Performance Stock Award Agreement

Award Number: [•]

Award Date: [•], 2024

Award Type: Performance Stock Unit

Award Cycle: [•]

Number of Performance Stock Units Granted at Target: [•] (the "Target PSUs")

Date Fully Vested: [•]

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Performance Stock Award will be paid and settled in shares of the Company's common stock ("settlement").

THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above, granted to:

[Name]

(the "Participant") a Performance Stock Unit Award (the "Award") with respect to the number of Target PSUs set forth above, subject to the terms and conditions contained in this Performance Stock Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Performance Stock Unit (a "PSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock").

1. Rights of the Participant with Respect to the PSUs.

(a) No Shareholder Rights. The PSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the PSUs will remain forfeitable at all times prior to the date on which the rights become vested, according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of Target PSUs. The Deemed Dividends will be converted to additional PSUs, rounded down to the nearest whole number, by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional PSUs to be credited to the Participant. The additional PSUs represented by Deemed Dividends are subject to the same vesting and performance requirements as this Award, including without limitation the requirement that the Performance Goals (as defined below) be achieved. The Deemed Dividends will be added to the total number of Target PSUs before calculating the number of PSUs earned during Award Cycle (as set forth above), in accordance with Section 4.

(c) Restriction on Transfer. The PSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of PSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting; Determination of Achievement of Performance Goals.

(a) Except as set forth in Section 3 below, the PSUs (and any Deemed Dividends with respect to such PSUs) will vest and be earned based on the achievement of the Performance Goals set forth on Exhibit A (the "Performance Goals"), subject to the Participant remaining continuously employed by the Company through the date that settlement of this Award occurs (such date of settlement, the "Settlement Date").

(b) After each Performance Tranche (as set forth on Exhibit A) concludes, the Committee, in its sole discretion, will determine (i) whether the Performance Goals have been achieved, (ii) the level of such achievement, and (ii) the number of PSUs vested and earned by the Participant, if any, based on the level of such achievement, as more fully described on Exhibit A. If the level of achievement would produce fractional units, the number of PSUs vested and earned shall be rounded down to the nearest whole unit.

(c) The Committee has the discretion to adjust some or all of the number of shares of Stock that would otherwise be payable as a result of satisfying the Performance Goals; *provided*, that in no event may the PSU payout exceed the two hundred percent (200%) of the number of Target PSUs. In making this determination, the Committee may take into account any factors it determines are appropriate, including but not limited to Company or individual performance.

3. Separation from Service Prior to a Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(e) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested PSUs will be immediately and irrevocably forfeited.

(b) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(c) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, and such event takes place on or after the Award Date but prior to the end of the Award Cycle, *then* this Award will be deemed to be earned (i) at actual performance for any Performance Tranche that has been completed as of the date of the Separation from Service, and (ii) at target performance for any Performance Tranche that has not been completed as of the date of the Separation from Service.

(d) Retirement. *If* the Participant incurs a Separation from Service due to the Participant's Retirement (as defined below), *then* the Participant will be entitled to continue to vest in this Award as though the Participant had remained continuously employed by the Company through the end of the Award Cycle, but only to the extent that the Performance Goals are determined to have been achieved. Notwithstanding the foregoing, *if* the Participant becomes deceased after Retirement but before the end of the Award Cycle, *then* all then-unvested PSUs will become immediately vested and deemed to be earned (i) at actual performance for any Performance Tranche that has been completed as of the Participants date of death, and (ii) at target performance for any Performance Tranche that has not been completed as of the Participant's date of death, and settlement of this Award shall occur as within seventy (70) days following the Participant's date of death. For the avoidance of doubt, *if* the Participant is terminated for Cause, *then* Section 3(c) of this Award Agreement shall supersede this Section 3(e).

(i) "Retirement" means that (A) the Participant has, after the first full year of the Award Cycle, incurred a voluntary Separation from Service for any reason (other than a termination for Cause or by reason of death or Disability); *and* (B) the Participant has either:

(1) attained the age of sixty-five (65) and completed at least five (5) years of service with the Company and its Affiliates, or

(2) attained the age of fifty-five (55) and completed at least ten (10) years of service with the Company and its Affiliates.

(e) Change in Control. In the event of a Change in Control in which the Company is not the surviving entity, the total number of PSUs subject to this Award (the "CIC PSUs") shall be calculated (A) at actual performance, for any Performance Tranche that has been completed as of the date of the Change in Control, and (B) at the greater of target or projected performance, for any Performance Tranche that has not been completed as of the date of the Change in Control, in each case with performance as measured and determined by the Committee in its sole discretion. Notwithstanding anything to the contrary set forth herein, if this Section 3(e) is triggered, such PSUs shares shall vest and settle as set forth below:

(i) With Substitute Award. Unless otherwise determined by the Committee, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity. The number of shares of stock subject to the Substitute Award shall equal, with respect to each CIC PSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, *divided by* (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer") through each Vesting Date; *provided*, *however*, that *if* the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), *then* all of the then-unvested shares subject to the Substitute Award will become fully vested (at the greater of target or actual and projected performance, as applicable and as determined by the Committee (or its successor) in its sole discretion) on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(ii) Without Substitute Award. Notwithstanding the foregoing, *if* a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, *then* the CIC PSUs will be settled (to the extent earned, in accordance with Section 3(e) above) in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(iii) "Good Reason" means the occurrence of any of the following without the Participant's consent: (A) a material reduction of the Participant's title, responsibilities or authority relative to the Participant's title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant's base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company's material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, to the extent it is determined that the applicable Performance Goals and other requirements set forth herein have been met, the Settlement Date shall occur within seventy (70) days after the end of the Award Cycle; *provided*, *however*, that if Section 3(c) is triggered due to the Participant's death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service. No settlement will occur prior to the date on which the PSUs are earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the PSUs will be equal to the number of vested PSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant's federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the PSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant's election must be made on or before the date that any such withholding obligation with respect to the PSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a "deferral of compensation" within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee's Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the PSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit A: Performance Goals

Exhibit A

Performance Goals

Performance Tranche	*Dates*	*Goals*

Exhibit 10.8

RSU Award Agreement – FY2025 Form (Special Award)

Magnera Corporation
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Number: [•] Award Date: [•], 2024

Award Type: Restricted Stock Unit

Number of Restricted Stock Units: [•]

Vesting Schedule: All RSUs subject to this Award will vest on [•] (the "Vesting Date")

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Restricted Stock Unit Award will be paid and settled in shares of the Company's common stock ("settlement").

THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above, granted to:

[Name]

(the "Participant") a Restricted Stock Unit Award (the "Award") to receive that number of Restricted Stock Units indicated above in the space labeled "Number of Restricted Stock Units," subject to the terms and conditions contained in this Restricted Stock Unit Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Restricted Stock Unit (an "RSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock").

* * * *

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the RSUs will remain forfeitable at all times prior to the date on which the rights become vested according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of RSUs represented by this Award Agreement. The Deemed Dividends will be converted to a number of additional RSUs equal to the quotient, rounded down to the nearest whole number, obtained by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional RSUs to be credited to the Participant. The additional RSUs represented by Deemed Dividends are subject to the same vesting requirements as this Award.

(c) Restriction on Transfer. The RSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of RSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting.

(a) Except as set forth in Section 3 below, the RSUs (and any Deemed Dividends with respect to such RSUs) will vest on the Vesting Date set forth on page 1 of this Award Agreement, subject to the Participant remaining continuously employed by the Company through the Vesting Date.

(b) The vesting of the RSUs is cumulative but shall not exceed one hundred percent (100%) of the RSUs. If the vesting schedule or the provisions of Section 3 would produce fractional units, the number of RSUs vesting shall be rounded down to the nearest whole unit.

3. Separation from Service Prior to the Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(d) below, *if*, prior to the Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested RSUs will be immediately and irrevocably forfeited.

(b) Without Cause. *If*, after the first anniversary of the Award Date but prior to the Vesting Date, the Participant experiences an involuntary Separation from Service by the Company or any Subsidiary without Cause, *then* a pro-rated amount of the RSUs will vest on Separation from Service, which amount shall be determined by multiplying (i) the number of RSUs granted under this Award Agreement by (ii) a fraction, (x) the numerator of which equals the number of days the Participant remained in service during the award cycle, and (y) the denominator of which equals 1,095. If the foregoing amount results in a fractional number of RSUs vesting, then such value shall be rounded down to the nearest whole number.

(c) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(d) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, *then* all unvested RSUs will become fully vested as of the date of the Separation from Service.

(e) Retirement. *If*, prior to the Participant's Separation from Service for any reason, the Participant becomes Retirement-Eligible (as defined below), *then* any unvested RSUs will vest on the Vesting Date without regard to the Participant's service status; *provided*, *however*, that *if* after becoming Retirement-Eligible, the Participant becomes deceased, *then* all then-unvested RSUs will become immediately vested in full as of the Participant's date of death, and settlement of this Award shall occur within seventy (70) days following the Participant's date of death. For the avoidance of doubt, *if* the Participant is terminated for Cause, then Section 3(c) of this agreement shall supersede this Section 3(e).

(i) "Retirement-Eligible" means that (A) the first anniversary of the Award Date occurred before the Participant's Separation from Service; and (B) the Participant has either:

(1) attained the age of sixty-five (65) and completed at least five (5) years of service with the Company and its Affiliates, or

(2) attained the age of fifty-five (55) and completed at least ten (10) years of service with the Company and its Affiliates.

(f) Change in Control. Unless otherwise determined by the Committee, in the event of a Change in Control in which the Company is not the surviving entity, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity, as set forth below:

(i) With Substitute Award. The number of shares of stock subject to the Substitute Award shall equal, with respect to each then-unvested RSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, *divided by* (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer"), through each Vesting Date; *provided*, *however*, that *if* the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), *then* all of the then-unvested shares subject to the Substitute Award will become fully vested on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(ii) Without Substitute Award. Notwithstanding the foregoing, *if* a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, *then* all RSUs subject to this Award will vest in full upon the occurrence of the Change in Control, and all such RSUs will be settled in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(iii) "Good Reason" means the occurrence of any of the following without the Participant's consent: (A) a material reduction of the Participant's title, responsibilities or authority relative to the Participant's title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant's base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company's material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, settlement of vested RSUs shall occur within seventy (70) days after each Vesting Date (the date of such settlement, the "Settlement Date"); *provided*, *however*, that if Section 3(b) or (d) is triggered due to the Participant's termination without Cause, death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service. No settlement will occur prior to the date on which the RSUs become earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the RSUs will be equal to the number of vested RSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant's federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the RSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant's election must be made on or before the date that any such withholding obligation with respect to the RSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a "deferral of compensation" within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee's Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the RSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit 10.9

RSU Award Agreement – FY2025 Form (Director)

Magnera Corporation
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Number: [•] Award Date: [•], 2024

Award Type: Restricted Stock Unit

Number of Restricted Stock Units: [•]

Vesting Schedule:

Vesting Date	RSUs Vesting
[•]	[•]

Method of Payment: This Restricted Stock Unit Award was earned on the Award Date set forth above. The Restricted Stock Units subject to this Award will be paid and settled as soon as practicable following the "Vesting Dates" set forth above, unless settlement on another date is triggered in accordance with the terms of this Award Agreement, in shares of the Company's common stock (except as otherwise set forth herein) ("settlement").

THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above, granted to:

[Name]

(the "Participant") a Restricted Stock Unit Award (the "Award") to receive that number of Restricted Stock Units indicated above in the space labeled "Number of Restricted Stock Units," subject to the terms and conditions contained in this Restricted Stock Unit Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Restricted Stock Unit (an "RSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock").

* * * *

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 2, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of RSUs represented by this Award Agreement. The Deemed Dividends will be converted to a number of additional RSUs equal to the quotient, rounded down to the nearest whole number, obtained by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional RSUs to be credited to the Participant. The additional RSUs represented by Deemed Dividends are subject to the same vesting requirements as this Award.

(c) Restriction on Transfer. The RSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of RSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting and Settlement.

(a) Timing of Settlement. Unless required by Section 3 or Section 4 herein, settlement of the RSUs shall occur within seventy (70) days after each Vesting Date (the date of such settlement, the "Settlement Date"), subject to the Participant not experiencing a Separation from Service prior to the Settlement Date, and no settlement will occur prior to the date on which the RSUs are scheduled to vest. The vesting schedule set forth on this agreement is cumulative but shall not exceed one hundred percent (100%) of the RSUs; if the vesting schedule or the provisions of this Agreement produce fractional units, the number of RSUs vesting shall be rounded down to the nearest whole unit. Neither this Section 2 nor any action taken according to this Section 2 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the RSUs will be equal to the number of vested RSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

3. Separation from Service Prior to a Vesting Date.

(a) In General. Except as set forth in Sections 3(b) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* settlement of the RSUs shall be triggered immediately, and all RSUs subject to this Award shall be settled within seventy (70) days following the date of the Separation from Service, regardless of whether an applicable Vesting Date has occurred.

(b) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences an involuntary removal as a director of the Company by vote of either the Board or the shareholders, in each case, and "Cause" is determined by the Company to exist, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(i) For purposes of this Agreement, "Cause" shall mean (i) an act or acts of personal dishonesty taken by the Participant and intended to result in substantial personal enrichment of the Participant at the expense of the Company, (ii) the Participant's continued failure to substantially perform for the Company the normal material duties related to Participant's position as a non-employee director of the Company, (iii) violation by the Participant of any of the Company's policies applicable to non-employee directors of the Company, including, but not limited to, policies regarding insider trading, confidentiality, non-disclosure, non-disparagement, related party transactions and conflicts of interest and any other written policy of the Company; or (iv) the conviction of the Participant of a felony.

4. Tax Matters; Compliance with Code Section 409A.

(a) Settlements of Stock in payment for RSUs as described herein that represent a "deferral of compensation" within the meaning of Code section 409A shall conform to the applicable requirements of Code Section 409A including, without limitation, the requirement that a distribution to the Participant, who at the time of his or her Separation from Service as a director is also a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i), which is made on account of the Participant's Separation from Service shall not be made before the date which is six (6) months after the date of Separation from Service. However, distributions as aforesaid shall not be deemed to be a "deferral of compensation" subject to Code Section 409A to the extent provided in the exception in Treasury Regulation Section 1.409A-1(b)(4) for short-term deferrals.

(b) The Company assumes no responsibility for individual income taxes, penalties or interest related to grant, vesting or settlement of any RSU. Neither the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the RSUs. The Participant should consult with Participant's personal tax advisor regarding the tax ramifications, if any, which result from receipt of the RSUs, the subsequent issuance, if any, of shares of Common Stock on settlement of the RSUs, and the subsequent disposition of any such shares of Common Stock.

5. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the RSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit 10.10

RSU Award Agreement – FY2025 Form (Berry RSU Cancellation)

Magnera Corporation
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Number: [•]

Award Date: [•], 2024

Award Type: Restricted Stock Unit

Number of Restricted Stock Units: [•]

Vesting Schedule:

Vesting Date	RSUs Vesting
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Restricted Stock Unit Award will be paid and settled in shares of the Company's common stock ("settlement").

WHEREAS, as of **[Date], [Name]** (the "Participant") was the holder of certain Berry RSU Awards (as defined below);

WHEREAS, pursuant to the Employee Matters Agreement (as defined below), each Berry RSU Award will be cancelled, and the Company shall issue to the holder of each Berry RSU Award a Restricted Stock Unit Award for a number of units of equivalent economic value and having substantially similar terms and conditions as such cancelled Berry RSU Awards; and

WHEREAS, the Berry RSU Awards have been cancelled in their entirety, in accordance with the Employee Matters Agreement;

NOW, THEREFORE, THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above and in accordance with the provisions of the Employee Matters Agreement, granted to the Participant a Restricted Stock Unit Award (the "Award") to receive that number of Restricted Stock Units indicated above in the space labeled "Number of Restricted Stock Units," subject to the terms and conditions contained in this Restricted Stock Unit Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Restricted Stock Unit ("RSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock").

* * * *

---

1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the RSUs will remain forfeitable at all times prior to the date on which the rights become vested according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of RSUs represented by this Award Agreement. The Deemed Dividends will be converted to a number of additional RSUs equal to the quotient, rounded down to the nearest whole number, obtained by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional RSUs to be credited to the Participant. The additional RSUs represented by Deemed Dividends are subject to the same vesting requirements as this Award.

(c) Restriction on Transfer. The RSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of RSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting.

(a) Except as set forth in Section 3 below, the RSUs (and any Deemed Dividends with respect to such RSUs) will vest on the dates set forth on page 1 of this Award Agreement (each, a "Vesting Date"), subject to the Participant remaining continuously employed by the Company on each Vesting Date.

(b) The vesting of the RSUs is cumulative but shall not exceed one hundred percent (100%) of the RSUs. If the vesting schedule or the provisions of Section 3 would produce fractional units, the number of RSUs vesting shall be rounded down to the nearest whole unit.

3. Separation from Service Prior to a Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(f) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested RSUs will be immediately and irrevocably forfeited.

(b) Without Cause. *If*, prior to a Vesting Date, the Participant experiences an involuntary Separation from Service by the Company or any Subsidiary without Cause, *then* a pro-rated amount of the next unvested tranche of the RSUs will vest on the next Vesting Date immediately following the date of the Separation from Service, which amount shall be determined by multiplying (i) the number of RSUs assigned to the applicable vesting tranche by (ii) a fraction, (x) the numerator of which equals the number of full months the Participant remained in service during the applicable vesting tranche, and (y) the denominator of which equals the total number of full months in the vesting tranche. If the foregoing amount results in a fractional number of RSUs vesting, then such value shall be rounded down to the nearest whole number.

(c) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(d) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, *then* all unvested RSUs will become fully vested as of the date of the Separation from Service.

(e) Retirement. *If*, prior to the Participant's Separation from Service for any reason, the Participant becomes Retirement-Eligible (as defined below), *then* any unvested RSUs will vest on each applicable Vesting Date without regard to the Participant's service status; *provided*, *however*, that *if* after becoming Retirement-Eligible, the Participant becomes deceased, *then* all then-unvested RSUs will become immediately vested in full as of the Participant's date of death, and settlement of this Award shall occur within seventy (70) days following the Participant's date of death. For the avoidance of doubt, *if* the Participant is terminated for Cause, *then* Section 3(c) of this Award Agreement shall supersede this Section 3(e).

(i) "Retirement-Eligible" means that all of the following apply: (A) the Participant has attained the age of fifty-five (55), (B) the Participant has provided at least five (5) years of service to the Company or its Affiliates, and (C) the sum of the Participant's age and number of years of service (each, rounded down to the nearest full year) equals or exceeds sixty-five (65).

(f) Change in Control. Unless otherwise determined by the Committee, in the event of a Change in Control in which the Company is not the surviving entity, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity, as set forth below:

(i) With Substitute Award. The number of shares of stock subject to the Substitute Award shall equal, with respect to each then-unvested RSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, *divided by* (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer"), through each Vesting Date; *provided*, *however*, that *if* the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), *then* all of the then-unvested shares subject to the Substitute Award will become fully vested on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(i) Without Substitute Award. Notwithstanding the foregoing, *if* a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, *then* all RSUs subject to this Award will vest in full upon the occurrence of the Change in Control, *then* all RSUs subject to this Award will vest in full upon the occurrence of the Change in Control, and all such RSUs will be settled in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(ii) "Good Reason" means, unless otherwise set forth in an employment agreement between the Participant and the Company, the occurrence of any of the following without the Participant's consent: (A) a material reduction of the Participant's title, responsibilities or authority relative to the Participant's title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant's base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company's material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, settlement of vested RSUs shall occur within seventy (70) days after each Vesting Date (the date of such settlement, the "Settlement Date"); *provided*, *however*, that if Section 3(d) or Section 3(e) is triggered due to the Participant's death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service. No settlement will occur prior to the date on which the RSUs become earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the RSUs will be equal to the number of vested RSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant's federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the RSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant's election must be made on or before the date that any such withholding obligation with respect to the RSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a "deferral of compensation" within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee's Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Certain Definitions.

(a) "Berry" means Berry Global Group, Inc., a Delaware corporation.

(b) "Berry RSU Award" means an award of units representing a general unsecured promise by Berry to deliver a share of Berry common stock (or the cash equivalent of Berry common stock) upon the satisfaction of a vesting requirement (other than a performance-based vesting requirement) that was (i) granted prior to February 6, 2024, (ii) outstanding as of the Closing, and (iii) held by an eligible Spinco Employee (as set forth in the Employee Matters Agreement) immediately before the Closing.

(c) "Closing" has the meaning ascribed to it in the Employee Matters Agreement.

(d) "Employee Matters Agreement" means the Employee Matters Agreement dated as of February 6, 2024, by and among Berry, Treasure Holdco, Inc., a Delaware corporation, and the Company, as amended by the First Amendment to Employee Matters Agreement dated July 8, 2024.

(e) "Spinco Employee" has the meaning ascribed to it in the Employee Matters Agreement.

7. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the RSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit 10.11

RSU Award Agreement – FY2025 Form (Berry Option Cancellation)

Magnera Corporation
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Number: [•]

Award Date: [•], 2024

Award Type: Restricted Stock Unit

Number of Restricted Stock Units: [•]

Vesting Schedule:

Vesting Date	RSUs Vesting
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Restricted Stock Unit Award will be paid and settled in shares of the Company's common stock ("settlement").

WHEREAS, as of **[Date], [Name]** (the "Participant") was the holder of unvested Berry Option Awards (as defined below);

WHEREAS, pursuant to the Employee Matters Agreement (as defined below), each unvested Berry Option Award will be cancelled, and the Company shall issue to the holder of each unvested Berry Option Award a Restricted Stock Unit Award for a number of units of equivalent economic value as such cancelled Berry Option Awards, including the value of any future dividend equivalent rights with respect to such Berry Option Awards, provided immediately prior to such cancellation; and

WHEREAS, the unvested Berry Option Awards have been cancelled in their entirety, in accordance with the Employee Matters Agreement;

NOW, THEREFORE, THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above and in accordance with the provisions of the Employee Matters Agreement, granted to the Participant a Restricted Stock Unit Award (the "Award") to receive that number of Restricted Stock Units indicated above in the space labeled "Number of Restricted Stock Units," subject to the terms and conditions contained in this Restricted Stock Unit Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Restricted Stock Unit ("RSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock").

* * * *

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1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the RSUs will remain forfeitable at all times prior to the date on which the rights become vested according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of RSUs represented by this Award Agreement. The Deemed Dividends will be converted to a number of additional RSUs equal to the quotient, rounded down to the nearest whole number, obtained by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional RSUs to be credited to the Participant. The additional RSUs represented by Deemed Dividends are subject to the same vesting requirements as this Award.

(c) Restriction on Transfer. The RSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of RSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting.

(a) Except as set forth in Section 3 below, the RSUs (and any Deemed Dividends with respect to such RSUs) will vest on the dates set forth on page 1 of this Award Agreement (each, a "Vesting Date"), subject to the Participant remaining continuously employed by the Company on each Vesting Date.

(b) The vesting of the RSUs is cumulative but shall not exceed one hundred percent (100%) of the RSUs. If the vesting schedule or the provisions of Section 3 would produce fractional units, the number of RSUs vesting shall be rounded down to the nearest whole unit.

3. Separation from Service Prior to a Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(f) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested RSUs will be immediately and irrevocably forfeited.

(b) Without Cause. *If*, prior to a Vesting Date, the Participant experiences an involuntary Separation from Service by the Company or any Subsidiary without Cause, *then* a pro-rated amount of the next unvested tranche of the RSUs will vest on the next Vesting Date immediately following the date of the Separation from Service, which amount shall be determined by multiplying (i) the number of RSUs assigned to the applicable vesting tranche by (ii) a fraction, (x) the numerator of which equals the number of full months the Participant remained in service during the applicable vesting tranche, and (y) the denominator of which equals the total number of full months in the vesting tranche. If the foregoing amount results in a fractional number of RSUs vesting, then such value shall be rounded down to the nearest whole number.

(c) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(d) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, *then* all unvested RSUs will become fully vested as of the date of the Separation from Service.

(e) Retirement. *If*, prior to the Participant's Separation from Service for any reason, the Participant becomes Retirement-Eligible (as defined below), *then* any unvested RSUs will vest on each applicable Vesting Date without regard to the Participant's service status; *provided*, *however*, that *if* after becoming Retirement-Eligible, the Participant becomes deceased, *then* all then-unvested RSUs will become immediately vested in full as of the Participant's date of death, and settlement of this Award shall occur within seventy (70) days following the Participant's date of death. For the avoidance of doubt, *if* the Participant is terminated for Cause, *then* Section 3(c) of this Award Agreement shall supersede this Section 3(e).

(i) "Retirement-Eligible" means that all of the following apply: (A) the Participant has attained the age of fifty-five (55), (B) the Participant has provided at least five (5) years of service to the Company or its Affiliates, and (C) the sum of the Participant's age and number of years of service (each, rounded down to the nearest full year) equals or exceeds sixty-five (65).

(f) Change in Control. Unless otherwise determined by the Committee, in the event of a Change in Control in which the Company is not the surviving entity, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity, as set forth below:

(i) With Substitute Award. The number of shares of stock subject to the Substitute Award shall equal, with respect to each then-unvested RSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, *divided by* (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer"), through each Vesting Date; *provided*, *however*, that *if* the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), *then* all of the then-unvested shares subject to the Substitute Award will become fully vested on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(i) Without Substitute Award. Notwithstanding the foregoing, *if* a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, *then* all RSUs subject to this Award will vest in full upon the occurrence of the Change in Control, and all such RSUs will be settled in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(ii) "Good Reason" means, unless otherwise set forth in an employment agreement between the Participant and the Company, the occurrence of any of the following without the Participant's consent: (A) a material reduction of the Participant's title, responsibilities or authority relative to the Participant's title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant's base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company's material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, settlement of vested RSUs shall occur within seventy (70) days after each Vesting Date (the date of such settlement, the "Settlement Date"); *provided*, *however*, that if Section 3(d) or Section 3(e) is triggered due to the Participant's death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service. No settlement will occur prior to the date on which the RSUs become earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the RSUs will be equal to the number of vested RSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant's federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the RSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant's election must be made on or before the date that any such withholding obligation with respect to the RSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a "deferral of compensation" within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee's Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Certain Definitions.

(a) "Berry" means Berry Global Group, Inc., a Delaware corporation.

(b) "Berry Option Award" means an option to purchase Berry common stock that was (i) granted prior to February 6, 2024, (ii) outstanding as of the Closing, and (iii) held by an eligible Spinco Employee (as set forth in the Employee Matters Agreement) immediately before the Closing.

(c) "Closing" has the meaning ascribed to it in the Employee Matters Agreement.

(d) "Employee Matters Agreement" means the Employee Matters Agreement dated as of February 6, 2024, by and among Berry, Treasure Holdco, Inc., a Delaware corporation, and the Company, as amended by the First Amendment to Employee Matters Agreement dated July 8, 2024.

(e) "Spinco Employee" has the meaning ascribed to it in the Employee Matters Agreement.

7. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the RSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit 10.12

RSU Award Agreement – FY2025 Form (Berry DER Cancellation)

Magnera Corporation
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Number: [•] Award Date: [•], 2024

Award Type: Restricted Stock Unit

Number of Restricted Stock Units: [•]

Vesting Schedule:

Vesting Date	RSUs Vesting
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Restricted Stock Unit Award will be paid and settled in shares of the Company's common stock ("settlement").

WHEREAS, as of **[Date], [Name]** (the "Participant") was entitled to Berry DER Awards (as defined below);

WHEREAS, pursuant to the Employee Matters Agreement (as defined below), such entitlements to Berry DER Award will be cancelled, and the Company shall issue a Restricted Stock Unit Award for a number of units of equivalent economic value and having substantially similar terms and conditions as such cancelled Berry DER Award entitlements; and

WHEREAS, the Berry DER Award entitlements have been cancelled in their entirety, in accordance with the Employee Matters Agreement;

NOW, THEREFORE, THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the "Company") has, on the Award Date specified above and in accordance with the provisions of the Employee Matters Agreement, granted to the Participant a Restricted Stock Unit Award (the "Award") to receive that number of Restricted Stock Units indicated above in the space labeled "Number of Restricted Stock Units," subject to the terms and conditions contained in this Restricted Stock Unit Award Agreement (this "Award Agreement") and the Company's 2024 Omnibus Incentive Plan (the "Plan"), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Restricted Stock Unit ("RSU"), if vested and earned, represents the right to receive one (1) share of the Company's common stock (the "Stock"),

* * * *

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1. Rights of the Participant with Respect to the RSUs.

(a) No Shareholder Rights. The RSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the RSUs will remain forfeitable at all times prior to the date on which the rights become vested according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a "Deemed Dividend") in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of RSUs represented by this Award Agreement. The Deemed Dividends will be converted to a number of additional RSUs equal to the quotient, rounded down to the nearest whole number, obtained by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional RSUs to be credited to the Participant. The additional RSUs represented by Deemed Dividends are subject to the same vesting requirements as this Award.

(c) Restriction on Transfer. The RSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of RSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting.

(a) Except as set forth in Section 3 below, the RSUs (and any Deemed Dividends with respect to such RSUs) will vest on the dates set forth on page 1 of this Award Agreement (each, a "Vesting Date"), subject to the Participant remaining continuously employed by the Company on each Vesting Date.

(b) The vesting of the RSUs is cumulative but shall not exceed one hundred percent (100%) of the RSUs. If the vesting schedule or the provisions of Section 3 would produce fractional units, the number of RSUs vesting shall be rounded down to the nearest whole unit.

3. Separation from Service Prior to a Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(f) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested RSUs will be immediately and irrevocably forfeited.

(b) Without Cause. *If*, prior to a Vesting Date, the Participant experiences an involuntary Separation from Service by the Company or any Subsidiary without Cause, *then* a pro-rated amount of the next unvested tranche of the RSUs will vest on the next Vesting Date immediately following the date of the Separation from Service, which amount shall be determined by multiplying (i) the number of RSUs assigned to the applicable vesting tranche by (ii) a fraction, (x) the numerator of which equals the number of full months the Participant remained in service during the applicable vesting tranche, and (y) the denominator of which equals the total number of full months in the vesting tranche. If the foregoing amount results in a fractional number of RSUs vesting, then such value shall be rounded down to the nearest whole number.

(c) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(d) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, *then* all unvested RSUs will become fully vested as of the date of the Separation from Service.

(e) Retirement. *If*, prior to the Participant's Separation from Service for any reason, the Participant becomes Retirement-Eligible (as defined below), *then* any unvested RSUs will vest on each applicable Vesting Date without regard to the Participant's service status; *provided*, *however*, that *if* after becoming Retirement-Eligible, the Participant becomes deceased, *then* all then-unvested RSUs will become immediately vested in full as of the Participant's date of death, and settlement of this Award shall occur as within seventy (70) days following the Participant's date of death. For the avoidance of doubt, *if* the Participant is terminated for Cause, *then* Section 3(c) of this Award Agreement shall supersede this Section 3(e).

(i) "Retirement-Eligible" means that all of the following apply: (A) the Participant has attained the age of fifty-five (55), (B) the Participant has provided at least five (5) years of service to the Company or its Affiliates, and (C) the sum of the Participant's age and number of years of service (each, rounded down to the nearest full year) equals or exceeds sixty-five (65).

(f) Change in Control. Unless otherwise determined by the Committee, in the event of a Change in Control in which the Company is not the surviving entity, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity, as set forth below:

(i) With Substitute Award. The number of shares of stock subject to the Substitute Award shall equal, with respect to each then-unvested RSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, *divided by* (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer"), through each Vesting Date; *provided*, *however*, that *if* the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), *then* all of the then-unvested shares subject to the Substitute Award will become fully vested on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(i) Without Substitute Award. Notwithstanding the foregoing, *if* a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, *then* all RSUs subject to this Award will vest in full upon the occurrence of the Change in Control, and all such RSUs will be settled in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(ii) "Good Reason" means, unless otherwise set forth in an employment agreement between the Participant and the Company, the occurrence of any of the following without the Participant's consent: (A) a material reduction of the Participant's title, responsibilities or authority relative to the Participant's title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant's base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company's material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, settlement of vested RSUs shall occur within seventy (70) days after each Vesting Date (the date of such settlement, the "Settlement Date"); *provided*, *however*, that if Section 3(d) or Section 3(f) is triggered due to the Participant's death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service or date of death (as applicable). No settlement will occur prior to the date on which the RSUs become earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the RSUs will be equal to the number of vested RSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant's federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the RSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant's election must be made on or before the date that any such withholding obligation with respect to the RSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a "deferral of compensation" within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee's Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Certain Definitions.

(a) "Berry" means Berry Global Group, Inc., a Delaware corporation.

(b) "Berry DER Award" means dividend equivalent rights representing a general unsecured promise by Berry to deliver a cash payment, upon satisfaction of a vesting requirement, was (i) granted prior to February 6, 2024, (ii) outstanding as of the Closing, and (iii) held by an eligible Spinco Employee (as set forth in the Employee Matters Agreement) immediately before the Closing.

(c) "Closing" has the meaning ascribed to it in the Employee Matters Agreement.

(d) "Employee Matters Agreement" means the Employee Matters Agreement dated as of February 6, 2024, by and among Berry, Treasure Holdco, Inc., a Delaware corporation, and the Company, as amended by the First Amendment to Employee Matters Agreement dated July 8, 2024.

(e) "Spinco Employee" has the meaning ascribed to it in the Employee Matters Agreement.

7. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the RSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other polices that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[**Name]**

Exhibit 10.13

MAGNERA CORPORATION
DEFERRED COMPENSATION PLAN

Effective Date
January 1, 2025

Magnera Corporation Deferred Compensation Plan

Article I
Establishment and Purpose

Magnera Corporation (the "Company") has adopted this Magnera Corporation Deferred Compensation Plan, applicable to Compensation deferred under Compensation Deferral Agreements submitted on and after the Effective Date and Company Contributions credited on or after the Effective Date.

The purpose of the Plan is to attract and retain key employees by providing them with an opportunity to defer receipt of a portion of their salary, bonus, and other specified compensation earned in the United States. The Plan is not intended to meet the qualification requirements of Code Section 401(a) but is intended to meet the requirements of Code Section 409A and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by a Participating Employer to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company or the Participating Employer, as applicable. Each Participating Employer shall be solely responsible for payment of the benefits attributable to services performed for it. The Plan is unfunded for Federal tax purposes and is intended to be an unfunded arrangement primarily for the purpose of providing deferred compensation to eligible employees who are part of a select group of management or highly compensated employees of the Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA and independent contractors. Any amounts set aside to defray the liabilities assumed by the Company or a Participating Employer will remain the general assets of the Company or the Participating Employer and shall remain subject to the claims of the Company's or the Participating Employer's creditors until such amounts are distributed to the Participants.

Article II
Definitions

2.1 Account. Account means a bookkeeping account maintained by the Committee to record the payment obligation of a Participating Employer to a Participant as determined under the terms of the Plan. The Committee may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms. Reference to an Account means any such Account established by the Committee, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

2.4 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant in accordance with Section 6.4 hereof to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan.

2.5 Board of Directors. Board of Directors means the Board of Directors of the Company.

2.6 Business Day. Business Day means each day on which the New York Stock Exchange is open for business.

2.7 Change in Control. Change in Control means, with respect to the Company, any of the following events: (i) a change in the ownership of the Company, (ii) a change in the effective control of the Company, or (iii) a change in the ownership of a substantial portion of the assets of the Company, as described below.

Change in Ownership. There is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary of the Company with any other corporation, other than (i) a merger or consolidation which results in the directors of the Company immediately prior to such merger or consolidation continuing to constitute at least a majority of the Board, the surviving entity or any parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities;

Change in Effective Control. A change in the effective control of the Company occurs on the date on which either:

1. The following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board of Directors: individuals who, on the Effective Date, constitute the Board of Directors and any new director whose appointment or election by the Board of Directors or nomination for election by the Company's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

2. Any individual, group or entity (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (other than the Company, its Affiliates, a trustee or other fiduciary holding securities under any employee benefit plan of the Company or an Affiliate, an underwriter temporarily holding securities pursuant to an offering of such securities, or any entity directly or indirectly owned by the shareholders of the Company in substantially the same proportions as their ownership of the Company) (a "Person") which acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company which, together with securities already held by such Person, represents 20% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a beneficial owner in connection with a transaction.

Change in Ownership of Substantial Portion of Assets. The shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

2.8 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XI of this Plan.

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

2.10 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.11 Committee. Committee means the Company, or a committee appointed by the Company to administer the Plan.

2.12 Company. Company means Magnera Corporation

2.13 Company Contribution. Company Contribution means a credit by a Participating Employer to a Participant's Separation from Service Account in accordance with the provisions of Article V of the Plan. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.14 Compensation. Compensation means a Participant's salary and annual cash bonus payable to a Participant by the Company or Affiliate with respect to a Plan Year. Compensation shall exclude any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A and excluding any compensation that is not U.S. source income.

2.15 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and a Participating Employer that specifies: (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, (ii) the Payment Schedule applicable to the Separation from Service Account and any Specified Date Account established under the Compensation Deferral Agreement and (iii) the allocation of cash Deferrals among the Separation from Service Account and Specified Date Account established for each Plan Year Account.

2.16 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

2.17 Earnings. Earnings means an adjustment to the value of an Account in accordance with Article VII.

2.18 Effective Date. Effective Date means January 1, 2025.

2.19 Eligible Employee. Eligible Employee means an Employee who is a member of a select group of management or highly compensated employees who has been notified during an applicable enrollment of their status as an Eligible Employee. The Committee has the discretion to determine which Employees are Eligible Employees for each enrollment.

2.20 Employee. Employee means a common-law employee of an Employer.

2.21 Employer. Employer means the Company or Affiliate that employs an Employee.

2.22 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.23 Exchange Act. Securities Exchange Act of 1934

2.24 Participant. Participant means an individual described in Article III.

2.25 Participating Employer. Participating Employer means the Company and each Affiliate who has adopted the Plan with the consent of the Company. Each Participating Employer shall be identified on Schedule A attached hereto.

2.26 Payment Schedule. Payment Schedule means the date as of which payment of an Account under the Plan will commence and the form in which payment of such Account will be made.

2.27 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. Performance-Based Compensation shall not include any Compensation payable upon the Participant's death or disability (as defined in Treas. Section 1.409A-1(e)) without regard to the satisfaction of the performance criteria.

2.28 Plan. Plan means "Magnera Corporation Deferred Compensation Plan" as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.29 Plan Year. Plan Year means January 1 through December 31.

2.30 Plan Year Account. A Plan Year Account means the Account established for each Plan Year to record a Participant's total Deferrals for the Plan Year. Each Plan Year Account shall consist of a Separation from Service Account and Specified Date Account.

2.31 Scheduled Distribution Date Account. An Account created by the Committee to reflect a specific date on which distributions of Deferrals will commence, as elected by the Participant coincident with the election of the deferral of Deferrals. The commencement date of these distributions cannot be earlier than two full Plan Years following.

2.32 Separation from Service. Separation from Service means an Employee's termination of employment with the Employer and all Affiliates.

Except in the case of an Employee on a bona fide leave of absence as provided below, an Employee is deemed to have incurred a Separation from Service if the Employer and the Employee reasonably anticipated that the level of services to be performed by the Employee after a date certain would be reduced to 20% or less of the average services rendered by the Employee during the immediately preceding 36-month period (or the total period of employment, if less than 36 months), disregarding periods during which the Employee was on a bona fide leave of absence.

An Employee who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of: (i) the six month anniversary of the commencement of the leave (29 months in the case of disability described in Treas. Reg. §1.409A-1(h)(1)(i)), or (ii) the expiration of the Employee's right, if any, to reemployment under statute or contract.

If a Participant ceases to provide services as an Employee and begins providing services as an independent contractor for the Employer, a Separation from Service shall occur only if the parties anticipate that the level of services to be provided as an independent contractor are such that a Separation from Service would have occurred if the Employee had continued to provide services at that level as an Employee. If, in accordance with the preceding sentence, no Separation from Service occurs as of the date the individual's employment status changes, a Separation from Service shall occur thereafter only upon the 12-month anniversary of the date all contracts with the Employer have expired, provided the Participant does not perform services for the Employer during that time.

For purposes of determining whether a Separation from Service has occurred, the Employer means the Employer as defined in Section 2.21 of the Plan, except that in applying Code sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(b), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

The Committee specifically reserves the right to determine whether a sale or other disposition of substantial assets to an unrelated party constitutes a Separation from Service with respect to a Participant providing services to the seller immediately prior to the transaction and providing services to the buyer after the transaction.

2.33 Separation from Service Account. An Account established by the Committee with respect to a Plan Year to record Deferrals that the Participant elects to receive upon Separation from Service and any Company Contributions made with respect to the Plan Year.

2.34 Specified Date Account. Specified Date Account means the Account established by the Committee for a Plan Year to record any Deferrals that the Participant elects to be paid in a specified year in accordance with Section 6.2. A separate Specified Date Account will be established for any restricted stock units deferred as Performance-based Compensation under Section 4.2(c).

2.35 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Committee.

2.36 Valuation Date. Valuation Date means each Business Day.

2.37 Year of Service. Year of Service means each 12-month period of service commencing on an Employee's hire date with the Company or an Affiliate and each anniversary thereof. An Employee's total Years of Service means the Years of Service credited during a period of continuous service commencing on the Employee's date of hire and ending on their Separation from Service.

Article III
Eligibility and Participation

3.1 Eligibility and Participation. All Eligible Employees may enroll in the Plan. Eligible Employees become Participants on the first to occur of (i) the date on which the first Compensation Deferral Agreement becomes irrevocable under Article IV, or (ii) the date Company Contributions are credited to an Account on behalf of such Eligible Employee.

3.2 Duration. Only Eligible Employees may submit Compensation Deferral Agreements during an enrollment and receive Company Contributions during the Plan Year. A Participant who is no longer an Eligible Employee but has not incurred a Separation from Service will not be allowed to submit Compensation Deferral Agreements but may otherwise exercise all of the rights of a Participant under the Plan with respect to their Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as their Account Balance is greater than zero (0). All Participants, regardless of employment status, will continue to be credited with Earnings and during such time may continue to make allocation elections as provided in Section 7.4. An individual shall cease being a Participant in the Plan when his Account has been reduced to zero (0).

3.3 Rehires. An Eligible Employee who Separates from Service and who subsequently resumes performing services for a Participating Employer in the same calendar year (regardless of eligibility) will have their Compensation Deferral Agreement for such year, if any, reinstated, but their eligibility to participate in the Plan in years subsequent to the year of rehire shall be governed by the provisions of Section 3.1.

Article IV
Deferrals

4.1 Deferral Elections, Generally.

(a) An Eligible Employee may make an initial election to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Committee and in the manner specified by the Committee, but in any event, in accordance with Section 4.2. Unless an earlier date is specified in the Compensation Deferral Agreement, deferral elections with respect to a Compensation source (such as salary, bonus or other Compensation) become irrevocable on the latest date applicable to such Compensation source under Section 4.2.

(b) A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation, or that is submitted by a Participant who Separates from Service prior to the latest date such agreement would become irrevocable under Section 409A, shall be considered null and void and shall not take effect with respect to such item of Compensation. The Committee may modify or revoke any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(c) The Committee may permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral amount for each such component.

(d) Deferrals of cash Compensation shall be calculated with respect to the gross cash Compensation payable to the Participant prior to any deductions or withholdings but shall be reduced by the Committee as necessary so as not to exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, required employee benefit deductions and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A.

Except as provided below for performance units, Annual Deferrals will be credited to a Participant's Plan Year Account for the Plan Year identified in the Compensation Deferral Agreement. The Eligible Employee shall specify on their Compensation Deferral Agreement the amount of Deferrals and whether to allocate all or a portion of such Deferrals to their Separation from Service Account or Specified Date Account established as subaccounts within the Plan Year Account. If no designation is made, Deferrals shall be allocated to the Separation from Service Account established for the applicable Plan Year.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *Initial Eligibility.* The Committee may permit an Eligible Employee to defer Compensation earned in the first year of eligibility. The Compensation Deferral Agreement must be filed within 30 days after attaining Eligible Employee status and becomes irrevocable not later than such 30-day period.

A Compensation Deferral Agreement filed under this subsection (a) applies to Compensation earned after the date that the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, the Committee may permit an Eligible Employee to defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be deferred is earned. A Compensation Deferral Agreement filed under this paragraph shall become irrevocable with respect to such Compensation not later than the December 31 filing deadline.

(c) *Performance-Based Compensation.* The Committee may permit an Eligible Employee to defer Compensation which qualifies as Performance-Based Compensation by filing a Compensation Deferral Agreement no later than the date that is six months before the end of the applicable performance period, provided that:

(i) the performance period is at least 12 consecutive months;

(ii) the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Compensation Deferral Agreement is submitted; and

(iii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

A Compensation Deferral Agreement filed under this subsection (c) shall become irrevocable with respect to such Compensation not later than the six-month deadline or, if earlier, the date such Compensation became ascertainable. If an election is filed under this subsection (c) after Performance-Based Compensation has become ascertainable, the Deferral election shall be deemed to be modified to not exceed the portion of such Compensation that is not ascertainable.

Any election to defer Performance-Based Compensation that is made in accordance with this subsection (c) and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void unless it would be considered timely under another rule described in this Section.

(d) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, the Committee may permit an Eligible Employee to defer such Compensation by filing a Compensation Deferral Agreement on or before the 30th day after the legally binding right to the Compensation accrues, provided that the Compensation Deferral Agreement is submitted at least 12 months in advance of the earliest date on which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable not later than such 30th day. If the forfeiture condition applicable to the payment lapses before the end of such 12-month period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(e) A Compensation Deferral Agreement is deemed to be revoked for subsequent years if the Participant is not an Eligible Employee as of the last permissible date for making elections under this Section 4.2 or if the Compensation Deferral Agreement is cancelled in accordance with Section 4.6.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate all or a portion of an Eligible Employee's cash Deferrals to the Participant's Separation from Service Account or Specified Date Account established for such Plan Year.

4.4 Deductions from Pay. The Committee has the authority to determine the payroll practices under which any component of Compensation subject to a Compensation Deferral Agreement will be deducted from a Participant's Compensation.

4.5 Vesting. Participant Deferrals of cash Compensation shall be 100% vested at all times. Deferrals of vesting awards of Compensation shall become vested in accordance with the provisions of the underlying award.

4.6 Cancellation of Deferrals. The Committee may cancel a Participant's Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, and (ii) during periods in which the Participant is unable to perform the duties of their position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15th day of the third month following the date the Participant incurs the disability (as defined in this paragraph (ii)).

Article V
Company Contributions

5.1 Discretionary Company Contributions. A Participating Employer may, from time to time in its sole and absolute discretion, credit discretionary Company Contributions in the form of supplemental or other contributions to any Participant in any amount determined by the Participating Employer. Company Contributions are credited to the Participant's Separation from Service Account subaccount within the Plan Year Account to which the Company Contribution relates.

Supplemental Matching Contribution. Company Contributions may take the form of "supplemental" matching contributions applied to the portion of the Participant's cash Compensation (including amounts deferred under this Plan) that exceeds the amount of compensation taken into account in determining the maximum amount of matching contribution under the terms of such 401(k) plan. A Participant is not required to make any elective deferrals to such 401(k) plan as a condition to receiving supplemental matching Company Contributions under this Plan. However, the Committee may require that a Participant must meet the same conditions for receiving a matching contribution under the 401(k) plan, including, for example, any requirement to be employed on the last day of the plan year.

Supplemental Non-Elective Contribution. Company Contributions may take the form of supplemental non-elective contributions at the same rate such non-elective contributions are made to a Participant's tax-qualified profit sharing plan account, applied to the portion of the Participant's cash Compensation (including amounts deferred under this Plan) that exceeds the amount of compensation taken into account in determining the amount of the non-elective contribution under the terms of such profit sharing plan. The Committee may require that a Participant meet the same conditions for receiving a non-elective contribution under the profit sharing plan, including, for example, any requirement to be employed on the last day of the plan year.

Discretionary Company Contributions are credited at the sole discretion of the Participating Employer and the fact that a discretionary Company Contribution is credited in one year shall not obligate the Participating Employer to continue to make such Company Contributions in subsequent years.

5.2 Vesting. Company Contributions will vest 100% on the earlier of death, Change in Control or 3rd anniversary of the Participant's initial hire date by the Employer or any predecessor thereto.

Unvested Company Contributions as of a Participant's Separation from Service will be forfeited.

Article VI
Payments from Accounts

6.1 General Rules. A Participant's Plan Year Accounts become payable upon the first to occur of the payment events applicable to each such Account under Sections 6.2 (if elected) through 6.5.

Payment events and Payment Schedules elected by the Participant shall be set forth in a valid Compensation Deferral Agreement or in a valid modification election applicable to such Account as described in Section 6.9.

Payment amounts are based on Account Balances as of the first day of the month in which payment is made in Sections 6.2 through 6.6.

6.2 Specified Date Accounts.

Commencement. Payment of a Specified Date Account will be made or begin in the second calendar year following the Plan Year for which such Specified Date Account is established under the Participant's Compensation Deferral Agreement, unless the Participant elects a later calendar year.

Form of Payment. Subject to Section 6.6, each Specified Date Account will be paid in a lump sum unless the Participant elects to receive such Account in substantially equal annual installments over a designated number of calendar years up to ten (10) years.

Notwithstanding a Participant's elections described in this Section 6.2, a Participant's Specified Date Accounts that commence payment in a calendar year commencing after the Participant's Separation from Service will be paid as provided in Section 6.3.

6.3 Separation from Service. Upon a Participant's Separation from Service other than death, the Participant is entitled to receive the vested portion of their Separation from Service Accounts and any Specified Date Accounts that are not in pay status under Section 6.2.

Commencement. Payment commences upon Separation from Service. Notwithstanding the foregoing, payment to a Participant who is a "specified employee" as defined in Code Section 409A(a)(2)(B) will commence in the seventh month following their Separation from Service.

Separation from Service Payments. Subject to Section 6.6, if a Participant incurs a Separation from Service, each Separation from Service Account will be paid in a lump sum unless the Participant elected to receive such Separation from Service Account in substantially equal annual installments over a designated number of calendar years up to ten (10) years. A Specified Date Account payable under this Section 6.3 will be paid in the same form as the Separation from Service Account established with respect to the same Plan Year. Specified Date Accounts that have commenced payment on or before a Participant's Separation from Service are not distributable under this Section 6.3 and will continue to pay as elected under Section 6.2.

Effect of Modifications. A modified Separation from Service Account Payment Schedule under Section 6.9 also shall apply to any Specified Date Account established with respect to the same Plan Year.

6.4 Death. Notwithstanding anything to the contrary in this Article VI, upon the death of the Participant (regardless of whether such Participant is an Employee at the time of death), all remaining vested Account Balances shall be paid to their Beneficiary in a single lump sum no later than December 31 of the calendar year following the year of the Participant's death.

(a) *Designation of Beneficiary in General*. The Participant shall designate a Beneficiary in the manner and on such terms and conditions as the Committee may prescribe. No such designation shall become effective unless filed with the Committee during the Participant's lifetime. Any designation shall remain in effect until a new designation is filed with the Committee; provided, however, that in the event a Participant designates their spouse as a Beneficiary, such designation shall be automatically revoked upon the dissolution of the marriage unless, following such dissolution, the Participant submits a new designation naming the former spouse as a Beneficiary. A Participant may from time to time change their designated Beneficiary without the consent of a previously designated Beneficiary by filing a new designation with the Committee.

(b) *No Beneficiary*. If a designated Beneficiary does not survive the Participant, or if there is no valid Beneficiary designation, amounts payable under the Plan upon the death of the Participant shall be paid to the Participant's spouse, or if there is no surviving spouse, then to the duly appointed and currently acting personal representative of the Participant's estate.

6.5 Unforeseeable Emergency. A Participant who experiences an Unforeseeable Emergency may submit a written request to the Committee to receive payment of all or any portion of their vested Deferrals. If the emergency need cannot be relieved by cessation of Deferrals to the Plan, the Committee may approve an emergency payment therefrom not to exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted pro rata from the Participant's Plan Year Accounts. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the Committee approves the payment.

6.6 Administrative Cash-Out of Small Balances. Notwithstanding anything to the contrary in this Article VI, the Committee may at any time and without regard to whether a payment event has occurred, direct in writing an immediate lump sum payment of the Participant's Accounts if the balance of such Accounts, combined with any other amounts required to be treated as deferred under a single plan pursuant to Code Section 409A, does not exceed the applicable dollar amount under Code Section 402(g)(1)(B), provided any other such aggregated amounts are also distributed in a lump sum at the same time.

6.7 Acceleration of or Delay in Payments. Notwithstanding anything to the contrary in this Article VI, the Committee, in its sole and absolute discretion, may elect to accelerate the time or form of payment of an Account, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Committee may also, in its sole and absolute discretion, delay the time for payment of an Account, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7).

6.8 Rules Applicable to Installment Payments. If a Payment Schedule for a Specified Date Account specifies installment payments, payments will be made beginning in the payment commencement year for such installments and shall continue to be made in each subsequent calendar year until the number of installment payments specified in the Payment Schedule has been paid. In the case of a Specified Date Account, the payment commencement date for installments is January 1 of the designated calendar year.

If a Payment Schedule for a Separation from Service Account specifies installment payments, installments will commence upon the payment commencement date specified in Section 6.3 with subsequent installments paid during each subsequent calendar year until the number of installment payments specified in the Payment Schedule has been paid.

The amount of each installment payment shall be determined by dividing (a) by (b), where (a) equals the Account Balance as of the first Valuation Date in the month payment is made and (b) equals the remaining number of installment payments. For purposes of Section 6.9, installment payments will be treated as a single payment. If an Account is payable in installments, the Account will continue to be credited with Earnings in accordance with Article VII hereof until the Account is completely distributed.

6.9 Modifications to Payment Schedules. While employed by the Company or an Affiliate, a Participant may modify the Payment Schedule elected by him or her with respect to Separation from Service or a Specified Date Account, consistent with the permissible Payment Schedules available under the Plan for the applicable Account. All modifications must comply with the requirements of this Section 6.9.

(a) *Time of Election*. The modification election must be submitted to the Committee not less than 12 months prior to the date payments would have commenced under the Payment Schedule in effect prior to modification (the "Prior Election"). In the case of a Specified Date Account, the payment commencement date for the Prior Election is January 1 of the designated calendar year.

(b) *Date of Payment under Modified Payment Schedule*. The date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the Prior Election. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A. If the Participant modifies only the form, and not the commencement date for payment, payments shall commence on the fifth anniversary of the date payment would have commenced under the Prior Election.

(c) *Irrevocability; Effective Date*. A modification election is irrevocable when filed and becomes effective 12 months after the filing date.

(d) *Effect on Accounts*. An election to modify a Payment Schedule is specific to the Account to which it applies and shall not be construed to affect the Payment Schedules or payment events of any other Accounts.

Article VII
Valuation of Account Balances; Investments

7.1 Valuation. Deferrals shall be credited to appropriate Accounts on the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Valuation of Accounts shall be performed under procedures approved by the Committee.

7.2 Earnings Credit. Each Account will be credited with Earnings on each Business Day, based upon the Participant's investment allocation among a menu of investment options selected in advance by the Committee, in accordance with the provisions of this Article VII ("investment allocation").

7.3 Investment Options. The Committee will determine investment options. The Committee, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time, provided that any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change.

7.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Participating Employer or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances.

A Participant shall specify an investment allocation for each of his Accounts in accordance with procedures established by the Committee. Allocation among the investment options must be designated in increments of 1%. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day.

A Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Committee. Changes shall become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day, and shall be applied prospectively.

7.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, such Account shall be invested in an investment option, the primary objective of which is the preservation of capital, as determined by the Committee.

7.6 Valuations Final After 180 Days. The Participant shall have 180 days following the Valuation Date on which the Participant failed to receive the full amount of Earnings and to file a claim under Article XI for the correction of such error.

Article VIII
Administration

8.1 Plan Administration. This Plan shall be administered by the Committee which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Committee and resolved in accordance with the claims procedures in Article XI.

8.2 Withholding. The Participating Employer shall have the right to withhold from any payment due under the Plan (or with respect to any amounts credited to the Plan) any taxes required by law to be withheld in respect of such payment (or credit). Withholdings with respect to amounts credited to the Plan shall be deducted from Compensation that has not been deferred to the Plan.

8.3 Indemnification. The Participating Employers shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Committee, its delegees and its agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or it (including but not limited to reasonable attorney fees) which arise as a result of his or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Participating Employer. Notwithstanding the foregoing, the Participating Employer shall not indemnify any person or organization if his or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Participating Employer consents in writing to such settlement or compromise.

8.4 Delegation of Authority. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel who shall be legal counsel to the Company.

8.5 Binding Decisions or Actions. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

Article IX
Amendment and Termination

9.1 Amendment and Termination. The Company may at any time and from time to time amend the Plan or may terminate the Plan as provided in this Article IX.

9.2 Amendments. The Company, by action taken by its Board of Directors, may amend the Plan at any time and for any reason, provided that any such amendment shall not reduce the vested Account Balances of any Participant accrued as of the date of any such amendment or restatement (as if the Participant had incurred a voluntary Separation from Service on such date). The Board of Directors of the Company may delegate to the Committee the authority to amend the Plan without the consent of the Board of Directors for the purpose of: (i) conforming the Plan to the requirements of law; (ii) facilitating the administration of the Plan; (iii) clarifying provisions based on the Committee's interpretation of the Plan documents; and (iv) making such other amendments as the Board of Directors may authorize. No amendment is needed to revise the list of Participating Employers set forth on Schedule A attached hereto.

9.3 Termination. The Company, by action taken by its Board of Directors, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).

9.4 Accounts Taxable Under Code Section 409A. The Plan is intended to constitute a plan of deferred compensation that meets the requirements for deferral of income taxation under Code Section 409A. The Committee, pursuant to its authority to interpret the Plan, may sever from the Plan or any Compensation Deferral Agreement any provision or exercise of a right that otherwise would result in a violation of Code Section 409A.

Article X
Informal Funding

10.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Participating Employers, or a trust described in this Article X. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Participating Employers. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Participating Employers and any Employee, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Participating Employer.

10.2 Rabbi Trust. A Participating Employer may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the Participating Employer or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

10.3 Employer benefits under the Plan shall be paid from the general assets of the Company, and no separate fund shall be established to secure payment, except as provided below. The Participants shall be general creditors of the Company. Notwithstanding the foregoing, on or before a Change in Control, the Company shall establish a Trust for the purpose of setting aside funds to provide for the payment of benefits under the Plan, pursuant to the Internal Revenue Service guidance for “rabbi trusts.” Within five days following a Change in Control, the Company shall fund the Trust with sufficient assets to provide for payment of the Company Contribution Accounts of all Participants under the Plan as of the date of the Change in Control.

Article XI
Claims

11.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Committee which shall make all determinations concerning such claim. Any claim filed with the Committee and any decision by the Committee denying such claim shall be in writing and shall be delivered to the Participant or Beneficiary filing the claim (the "Claimant"). Notice of a claim for payments shall be delivered to the Committee within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and Code Section 409A, and if not paid, the Participant or Beneficiary must file a claim under this Article XI not later than 180 days after such latest date. If the Participant or Beneficiary fails to file a timely claim, the Participant forfeits any amounts to which he or she may have been entitled to receive under the claim.

(a) *In General.* Notice of a denial of benefits will be provided within 90 days of the Committee's receipt of the Claimant's claim for benefits. If the Committee determines that it needs additional time to review the claim, the Committee will provide the Claimant with notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Committee expects to make a decision.

(b) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notice of denial shall set forth the specific reasons for denial in plain language. The notice shall: (i) cite the pertinent provisions of the Plan document, and (ii) explain, where appropriate, how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims review procedures and the time limits applicable to such procedures, including the right to appeal the decision, the deadline by which such appeal must be filed and a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on appeal and the specific date by which such a civil action must commence under Section 11.3.

11.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with a committee designated to hear such appeals (the "Appeals Committee"). A Claimant who timely requests a review of the denied claim (or their authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relating to the claim to the Appeals Committee. All written comments, documents, records, and other information shall be considered "relevant" if the information: (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The review shall consider all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Appeals Committee may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) *In General.* Appeal of a denied benefits claim must be filed in writing with the Appeals Committee no later than 60 days after receipt of the written notification of such claim denial. The Appeals Committee shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Committee expects to render the determination on review. The review will consider comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) *Contents of Notice.* If a benefits claim is completely or partially denied on review, notice of such denial shall be in writing. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). Such notice shall set forth the reasons for denial in plain language.

The decision on review shall set forth: (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim, and (iv) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, following an adverse decision on review and the specific date by which such a civil action must commence under Section 11.3.

11.3 Legal Action. A Claimant may not bring any legal action, including commencement of any arbitration, relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or administrative remedies under Sections 11.1 and 11.2. No such legal action may be brought more than twelve (12) months following the notice of denial of benefits under Section 11.2, or if no appeal is filed by the applicable appeals deadline, twelve (12) months following the appeals deadline.

If a Participant or Beneficiary prevails in a legal proceeding brought under the Plan to enforce the rights of such Participant or any other similarly situated Participant or Beneficiary, in whole or in part, the Participating Employer shall reimburse such Participant or Beneficiary for all legal costs, expenses, attorneys' fees and such other liabilities incurred as a result of such proceedings.

11.4 Discretion of Appeals Committee. All interpretations, determinations and decisions of the Appeals Committee with respect to any claim shall be made in its sole discretion and shall be final and conclusive.

11.5 Arbitration.

(a) If any claim or controversy between a Participating Employer and a Participant or Beneficiary is not resolved through the claims procedure set forth in Article XI, such claim shall be submitted to and resolved exclusively by expedited binding arbitration by a single arbitrator. Arbitration shall be conducted in accordance with the following procedures:

The complaining party shall promptly send written notice to the other party identifying the matter in dispute and the proposed remedy. Following the giving of such notice, the parties shall meet and attempt in good faith to resolve the matter. In the event the parties are unable to resolve the matter within 21 days, the parties shall meet and attempt in good faith to select a single arbitrator acceptable to both parties. If a single arbitrator is not selected by mutual consent within ten Business Days following the giving of the written notice of dispute, an arbitrator shall be selected from a list of nine persons each of whom shall be an attorney who is either engaged in the active practice of law or recognized arbitrator and who, in either event, is experienced in serving as an arbitrator in disputes between employers and employees, which list shall be provided by the main office of either JAMS, the American Arbitration Association ("AAA") or the Federal Mediation and Conciliation Service. If, within three Business Days of the parties' receipt of such list, the parties are unable to agree on an arbitrator from the list, then the parties shall each strike names alternatively from the list, with the first to strike being determined by the flip of a coin. After each party has had four strikes, the remaining name on the list shall be the arbitrator. If such person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

Unless the parties agree otherwise, within 60 days of the selection of the arbitrator, a hearing shall be conducted before such arbitrator at a time and a place agreed upon by the parties. In the event the parties are unable to agree upon the time or place of the arbitration, the time and place shall be designated by the arbitrator after consultation with the parties. Within 30 days of the conclusion of the arbitration hearing, the arbitrator shall issue an award, accompanied by a written decision explaining the basis for the arbitrator's award.

In any arbitration hereunder, the Participating Employer shall pay all administrative fees of the arbitration and all fees of the arbitrator, except that the Participant or Beneficiary may, if he/she/it wishes, pay up to one-half of those amounts. Each party shall pay its own attorneys' fees, costs, and expenses, unless the arbitrator orders otherwise. The prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party's costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees. The arbitrator shall have no authority to add to or to modify this Plan, shall apply all applicable law, and shall have no lesser and no greater remedial authority than would a court of law resolving the same claim or controversy. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that it would be entitled to summary judgment if the matter had been pursued in court litigation.

The parties shall be entitled to discovery as follows: Each party may take no more than three depositions. The Participating Employer may depose the Participant or Beneficiary plus two other witnesses, and the Participant or Beneficiary may depose the Participating Employer, pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure, plus two other witnesses. Each party may make such reasonable document discovery requests as are allowed in the discretion of the arbitrator.

The decision of the arbitrator shall be final, binding, and non-appealable, and may be enforced as a final judgment in any court of competent jurisdiction.

This arbitration provision of the Plan shall extend to claims against any parent, subsidiary, or affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, Participant, Beneficiary, or agent of any party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law or under this Plan.

Notwithstanding the foregoing, and unless otherwise agreed between the parties, either party may apply to a court for provisional relief, including a temporary restraining order or preliminary injunction, on the ground that the arbitration award to which the applicant may be entitled may be rendered ineffectual without provisional relief.

Any arbitration hereunder shall be conducted in accordance with the Federal Arbitration Act: provided, however, that, in the event of any inconsistency between the rules and procedures of the Act and the terms of this Plan, the terms of this Plan shall prevail.

If any of the provisions of this Section 11.5(a) are determined to be unlawful or otherwise unenforceable, in the whole part, such determination shall not affect the validity of the remainder of this section and this section shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the provisions of this Section 11.5(a) are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact and treated as determinative to the maximum extent permitted by law.

The parties do not agree to arbitrate any putative class action or any other representative action. The parties agree to arbitrate only the claims(s) of a single Participant or Beneficiary.

Article XII
General Provisions

12.1 Assignment. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Committee has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

The Company may assign any or all of its liabilities under this Plan in connection with any restructuring, recapitalization, sale of assets or other similar transactions affecting a Participating Employer without the consent of the Participant.

12.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Participating Employer. The right and power of a Participating Employer to dismiss or discharge an Employee is expressly reserved. The Participating Employers make no representations or warranties as to the tax consequences to a Participant or a Participant's beneficiaries resulting from a deferral of income pursuant to the Plan.

12.3 No Employment Contract. Nothing contained herein shall be construed to constitute a contract of employment between an Employee and a Participating Employer. Nothing contained herein shall be construed as changing a Participant's status from employee to independent contractor or from independent contractor to employee.

12.4 Notice. Any notice or filing required or permitted to be delivered to the Committee under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Committee. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

Magnera Corporation
9335 Harris Corners Parkway
Suite 300
Charlotte, NC 28269 USA
ATTN: HUMAN RESOURCES

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered or sent by mail to the last known address of the Participant.

12.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

12.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Committee may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

12.7 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Committee advised of their current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Committee shall presume that the payee is missing. The Committee, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored. If the Committee is unable to locate the Participant or Beneficiary after five years of the date payment is scheduled to be made, the Participant's Account will be forfeited, provided that a Participant's Account shall not be credited with Earnings following the first anniversary of such date on which payment is to be made and further provided, however, that such benefit shall be reinstated, without further adjustment for interest, if a valid claim is made by or on behalf of the Participant or Beneficiary for all or part of the forfeited benefit.

12.8 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Committee may, in its discretion, make such distribution: (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains their residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Committee, the Company, and the Plan from further liability on account thereof.

12.9 Governing Law. To the extent not preempted by ERISA, the laws of the State of North Carolina shall govern the construction and administration of the Plan.

12.10 Compliance With Code Section 409A; No Guarantee. This Plan is intended to be administered in compliance with Code Section 409A and each provision of the Plan shall be interpreted consistent with Code Section 409A. Although intended to comply with Code Section 409A, this Plan shall not constitute a guarantee to any Participant or Beneficiary that the Plan in form or in operation will result in the deferral of federal or state income tax liabilities or that the Participant or Beneficiary will not be subject to the additional taxes imposed under Section 409A. No Employer shall have any legal obligation to a Participant with respect to taxes imposed under Code Section 409A.

12.11 Clawback Acknowledgement. As a condition to participation in this Plan, the Participant acknowledges that the Participant may become subject to the Company's Compensation Recovery Policy adopted pursuant to Rule 10D-1 promulgated under the Exchange Act and the New York Stock Exchange, or any successor rule (the "Clawback Policy"). The Participant understands that if the Participant is or becomes subject to the Clawback Policy, the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Participant pursuant to such means as the Company and/or the Board may elect. The Participant agrees that the Participant shall take all required action to enable such recovery. The Participant understands that such recovery may be sought and occur after the Participant's employment or service with the Company terminates. The Participant further agrees that the Participant is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Participant hereby irrevocably agrees to forego such indemnification. The Participant acknowledges and agrees that the Participant has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Participant shall not, whether alone or in combination with any other action, event or condition, be deemed (i) a good reason condition or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Participant, or (ii) to constitute a breach of a contract or other arrangement to which the Participant is a party. This Section 12.11 is a material term of this Plan.

IN WITNESS WHEREOF, the undersigned executed this Plan as of the 4th day of November, 2024, to be effective as of the Effective Date.

Magnera Corporation

By: _Eileen L. Beck_____ (Print Name)

Its: _Senior Vice President, Global Human Resources & Administration_____ (Title)

____/s/ Eileen L. Beck_____ (Signature)

Schedule A

Participating Employers

Magnera Corporation

Exhibit 10.14

FIRST AMENDMENT TO THE
P.H. GLATFELTER COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(Amended and Restated Effective June 1, 2019)

THIS FIRST AMENDMENT (this "Amendment") to the P.H. Glatfelter Company Supplemental Executive Retirement Plan (the "Plan") is made by Glatfelter Corporation (f/k/a P.H. Glatfelter Company), a Pennsylvania corporation (the "Company"), effective as of November 4, 2024 (the "Effective Date").

RECITALS

WHEREAS, the Company maintains the Plan for the benefit of eligible employees;

WHEREAS, Section 8.1 of the Plan provides that the Company has the authority to amend the Plan at any time;

WHEREAS, the Company wishes to amend the Plan to provide that the rabbi trust funding requirements under the Plan will not apply to that certain Change in Control that will occur upon the consummation of the merger of Berry Global, Inc.'s health, hygiene, non-wovens and films business with the Company and that the rabbi trust funding requirements will apply for any future Change in Control;

NOW, THEREFORE, the Plan is hereby amended as follows, effective as of the Effective Date:

1. Section 3.3 of the Plan is amended and restated in its entirety to read as follows:

"3.3. Change in Control. Notwithstanding anything to the contrary contained in this

Article III or any other portion of the Plan, when a Change in Control occurs, the right to receive benefits under this Plan for each Employee who is a Participant in the Plan on the date such change occurs shall become fixed and nonforfeitable with respect to his Accrued Benefit on such date, and shall not be subsequently divested. All discretion of the Committee regarding the forfeiture or termination of a Participant's participation or benefits as provided under Section 3.2 shall be eliminated upon such Change in Control, and the Applicable Percentage of each Participant's Final Average Compensation Pension (see Section 5.l(b)) shall be fixed at fifty-five percent (55%). Also, within five (5) days following such Change in Control the Company shall fund the Trust with sufficient assets to pay the Accrued Benefits of all Participants under the Plan. Notwithstanding the foregoing, the immediately foregoing Trust funding requirement shall not apply to a Change in Control occurring upon the consummation of the transactions (the "RMT Transaction") contemplated by that certain RMT Transaction Agreement, dated as of February 6, 2024, by and among the Company, Treasure Merger Sub I, Inc., a Delaware corporation, Treasure Merger Sub II, LLC, a Delaware limited liability company, Berry Global Group, Inc. a Delaware corporation and Treasure Holdco, Inc., a Delaware corporation. For the avoidance of doubt, the Trust funding requirements set forth in this Section 3.3 shall apply to any Change in Control that occurs other than the RMT Transaction."

2. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Plan.

3. Except as otherwise provided herein, the provisions of the Plan will remain in full force and effect and is ratified in all respects.

IN WITNESS WHEREOF, the Company has caused its duly authorized member to execute this Amendment on the date written below.

GLATFELTER CORPORATION

By: /s/ Eileen L. Beck

Name: Eileen L. Beck, Senior Vice Preseident, Global Human Resources & Administration

Date: November 4, 2024

Exhibit 10.15

FIRST AMENDMENT TO THE
GLATFELTER DEFERRED COMPENSATION PLAN
(Effective as of January 1, 2020)

THIS FIRST AMENDMENT (this "Amendment") to the Glatfelter Deferred Compensation Plan (the "Plan") is made by the board of directors (the "Board") of Glatfelter Corporation, a Pennsylvania corporation (the "Company"), effective as of November 4, 2024 (the "Effective Date").

RECITALS

WHEREAS, the Company maintains the Plan for the benefit of eligible employees;

WHEREAS, Section 14 of the Plan provides that the Board has the authority to amend the Plan at any time;

WHEREAS, the Board wishes to amend the Plan to provide that the rabbi trust funding requirements under the Plan will not apply to that certain Change in Control that will occur upon the consummation of the merger of Berry Global, Inc.'s health, hygiene, non-wovens and films business with the Company and that the rabbi trust funding requirements will apply for any future Change in Control;

NOW, THEREFORE, the Plan is hereby amended as follows, effective as of the Effective Date:

1. Section 12 of the Plan is amended and restated in its entirety to read as follows:

"12. General Assets; Rabbi Trust. All benefits under the Plan shall be paid from the general assets of the Company, and no separate fund shall be established to secure payment, except as provided below. The Participants shall be general creditors of the Company. Notwithstanding the foregoing, on or before a Change in Control, the Company shall establish a Trust for the purpose a Trust for the purpose of setting aside funds to provide for the payment of benefits under the Plan, pursuant to the Internal Revenue Service guidance for "rabbi trusts"; provided, however, the immediately foregoing Trust funding requirement shall not apply to a Change in Control occurring upon the consummation of the transactions (the "RMT Transaction") contemplated by that certain RMT Transaction Agreement, dated as of February 6, 2024, by and among the Company, Treasure Merger Sub I, Inc., a Delaware corporation, Treasure Merger Sub II, LLC, a Delaware limited liability company, Berry Global Group, Inc. a Delaware corporation and Treasure Holdco, Inc., a Delaware corporation. Consistent with the SERP, within five days following a Change in Control other than the RMT Transaction, the Company shall fund the Trust with sufficient assets to provide for payment of the Accounts of all Participants under the Plan as of the date of the Change in Control. For the avoidance of doubt, the Trust funding requirements set forth in this Section 12 shall apply to any Change in Control that occurs other than the RMT Transaction."

2. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Plan.

3. Except as otherwise provided herein, the provisions of the Plan will remain in full force and effect and is ratified in all respects.

IN WITNESS WHEREOF, the Board has caused its duly authorized member to execute this Amendment on the date written below.

BOARD OF DIRECTORS OF THE COMPANY

By: /s/ Bruce Brown

Name: Bruce Brown

Date: November 4, 2024

Exhibit 10.16

Execution Version

INDEMNIFICATION AGREEMENT

This Agreement (as defined below), dated as of [●], 2024 is by and between Magnera Corporation, a Pennsylvania corporation (the "Company"), and [●], an individual (the "Indemnitee").

WHEREAS, the Indemnitee is currently serving in one or more capacities as a director or officer of the Company or, at the request of, for the convenience of, or to represent the interests of, the Company, as a director, officer, employee, fiduciary, trustee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise and, as such, is performing a valuable service to or on behalf of the Company;

WHEREAS, the Company and the Indemnitee recognize the increased risk of litigation and other claims being asserted in today's environment against directors and officers of publicly-traded companies;

WHEREAS, the Company has determined that preserving and enhancing its ability to retain and attract as directors and officers the most capable persons available is in the best interests of the Company and its shareholders;

WHEREAS, the Company does not want capable persons available to serve as directors and/or officers of the Company to be dissuaded from serving in such roles due to concerns related to the increased corporate litigation that has subjected directors and/or officers of publicly-traded companies to litigation risks and expenses;

WHEREAS, Sections 1741 and 1742 of the PBCL (as defined below) empower the Company to indemnify any person who is or was serving as a representative of the Company, or who is or was serving at the request of the Company, as a representative of another corporation or enterprise;

WHEREAS, Section 1746 of the PBCL and the Company's Amended and Restated Bylaws (the "Bylaws") expressly provide that the indemnification provisions set forth in the PBCL and the Bylaws, respectively, are not exclusive and thereby contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "Board of Directors"), officers and other persons with respect to indemnification;

WHEREAS, the Company desires to provide Indemnitee with specific contractual assurances of Indemnitee's rights to indemnification against litigation risks and expenses and to the advancement of expenses (regardless of, among other things, any amendment to the Company's Articles of Incorporation (the "Articles") or the Bylaws, or any change in the ownership of the Company or the composition of its Board of Directors);

WHEREAS, the Company and Indemnitee desire to enter into this Agreement in order to induce the Indemnitee to continue to serve the Company and in consideration for such continued service, and for Indemnitee to rely upon the rights afforded under this Agreement in continuing to serve, or act on behalf of, the Company; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification, advancement of expenses and any other rights provided to, or for the benefit of, the Indemnitee by the Articles, the Bylaws, the PBCL or other applicable law and any resolutions adopted pursuant thereto and shall not be deemed a substitute thereof, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound hereby, the Company and the Indemnitee agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement:

(a) "Agreement": means this Indemnification Agreement, as amended from time-to-time hereafter.

(b) A "Change in Control" shall be deemed to have occurred upon any of the following events:

(i) A merger, recapitalization, consolidation, or other similar transaction to which the Company is a party, unless securities representing at least 50% of the combined voting power of the then-outstanding securities of the surviving entity or a parent thereof are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company's outstanding voting securities immediately before the transaction;

(ii) A sale, transfer or disposition of all or substantially all of the Company's assets, unless securities representing at least 50% of the combined voting power of the then-outstanding securities of the entity acquiring the Company's assets or parent thereof are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company's outstanding voting securities immediately before the transaction;

(iii) A merger, recapitalization, consolidation or other transaction to which the Company is a party or the sale, transfer or other disposition of all or substantially all of the Company's assets if, in either case, the members of the Company's Board of Directors immediately prior to consummation of the transaction do not, upon consummation of the transaction, constitute at least a majority of the board of directors of the surviving entity or the entity acquiring the Company's assets, as the case may be, or a parent thereof (for this purpose, any change in the composition of the Company's Board of Directors that is anticipated or pursuant to an understanding or agreement in connection with a transaction will be deemed to have occurred at the time of the transaction); or

(iv) During any period of twelve (12) consecutive months, a majority of the members of the Board of Directors ceases for any reason to be composed of individuals (i) who were members of the Board of Directors on the first day of such period, (ii) whose election or nomination to the Board of Directors was approved by individuals referred to in clause (i) of this paragraph constituting at the time of such election or nomination at least a majority of the Board of Directors, or (iii) whose election or nomination to the Board of Directors was approved by individuals referred to in clauses (i) and (ii) of this paragraph constituting at the time of such election or nomination at least a majority of the Board of Directors.

(c) "Exchange Act": means the Securities Exchange Act of 1934, as amended.

(d) "Expenses": means all direct and indirect losses, liabilities, damages, expenses, including fees and expenses of attorneys, fees and expenses of accountants, court costs, transcript costs, fees and expenses of experts, witness fees and expenses, travel expenses, printing and binding costs, telephone charges, delivery service fees, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes assessed on a person with respect to an employee benefit plan, and amounts paid or payable in connection with any judgment, award or settlement, including any interest, assessments, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any indemnification or expense advancement payments, and all other disbursements or expenses incurred in connection with (i) the investigation, preparation, prosecution, defense, settlement, mediation, arbitration and appeal of a Proceeding, (ii) serving as an actual or prospective witness, or preparing to be a witness in a Proceeding, or other participation in, or other preparation for, any Proceeding, or otherwise being asked to participate in or respond to any discovery related to a Proceeding, (iii) any compulsory interviews or depositions related to a Proceeding, (iv) any non-compulsory interviews or depositions related to a Proceeding, subject to the person receiving advance written approval by the Company to participate in such interviews or depositions, (v) responding to, or objecting to, a request to provide discovery in any Proceeding, and (vi) establishing or enforcing a right to indemnification under this Agreement, the Bylaws, the Articles, applicable law or otherwise. Expenses shall also include any federal, state, local and foreign taxes imposed on such person as a result of the actual or deemed receipt of any payments under this Agreement.

(e) "Indemnifiable Event": means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to or arising out of the fact that the Indemnitee is or was serving in an Official Capacity, or by reason of an action or inaction by the Indemnitee in any such Official Capacity, whether the basis of such Proceeding is an alleged action in an Official Capacity or in any other capacity while serving in an Official Capacity and whether or not serving in any Official Capacity at the time any Expenses are incurred for which indemnity or Expense Advance can be provided under this Agreement.

(f) "Independent Counsel": means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of Pennsylvania corporate law and neither currently is, nor in the five (5) years previous to its selection has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above.

(g) "Official Capacity": means any and all past, present or future service by an Indemnitee as a director, officer, employee or agent of the Company or, at the request of, for the convenience of, or to represent the interests of, the Company, as a director, officer, employee, fiduciary, trustee, agent or other representative of an Other Enterprise.

(h) "Other Enterprise": means another corporation (profit or not-for-profit), firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity or other enterprise, whether for profit or not-for-profit, including any subsidiaries of the Company, any entities formed by the Company and any employee benefit plans maintained or sponsored by the Company where the Indemnitee is serving at the request of the Company in any capacity.

(i) "PBCL": means the Pennsylvania Business Corporation Law, as the same exists now or as it may be hereinafter amended.

(j) "Person": means any individual, corporation (profit or not-for-profit), firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(k) "Proceeding": means any threatened, asserted, pending or completed claim, action, suit, investigation (including any internal investigation), inquiry, hearing, mediation, arbitration, other alternative dispute mechanism or any other proceeding, whether civil, criminal, administrative, regulatory, arbitrative, legislative, investigative or otherwise and whether formal or informal, or any appeal of any kind therefrom, including an action initiated by the Indemnitee to enforce Indemnitee's rights to indemnification or Expense Advance under this Agreement or any provision of the Articles, the Bylaws, the PBCL or other applicable law, and whether instituted by or in the right of the Company, a governmental agency, the Board of Directors, any authorized committee thereof, a class of the Company's security holders or any other party, and whether made pursuant to federal, state or other law, or any inquiry, hearing or investigation (including any internal investigation), whether formal or informal, whether instituted by or in the right of the Company, a governmental agency, the Board of Directors, any committee thereof, a class of the Company's security holders, or any other party that the Indemnitee believes might lead to the institution of any such proceeding.

(l) "Serving at the request of the Company": means any service to the Company or an Other Enterprise by the Indemnitee in Indemnitee's Official Capacity at the request of, for the convenience of, or to represent the interests of, the Company or any subsidiary of the Company. For the purposes of this Agreement, Indemnitee's service in Indemnitee's Official Capacity to the Company or an Other Enterprise shall be presumed to be "Service at the Request of the Company," unless it is conclusively determined to the contrary by a majority vote of the directors of the Company then in office, excluding, if applicable, the Indemnitee. With respect to such determination, it shall not be necessary for Indemnitee to show any actual or prior request by the Company or its Board of Directors for such service to the Company or an Other Enterprise.

2. Agreement to Indemnify; Advancement of Expenses.

(a) Indemnification. Except as provided in Section 2(c) below, in the event that the Indemnitee was, is or becomes subject to, a party to or witness or other participant in, or is threatened to be made subject to, a party to or witness or other participant in, a Proceeding arising by reason of (or arising in part out of) an Indemnifiable Event, including, but not limited to, Proceedings brought by or in the right of the Company, Proceedings brought by third parties, and Proceedings in which the Indemnitee is solely a witness, the Company shall indemnify the Indemnitee, or cause such Indemnitee to be indemnified, to the fullest extent permitted by the PBCL, but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than the PBCL permitted the Company to provide prior to such amendment, against any and all Expenses actually and reasonably incurred by the Indemnitee or on his or her behalf in connection with such Proceedings. If, in regard to any such Expenses, (i) the Indemnitee shall be entitled to indemnification pursuant to Section 2(h) or Section 4, (ii) no determination with respect to the Indemnitee's entitlement to indemnification is legally required as a condition to indemnification of the Indemnitee hereunder, or (iii) the Indemnitee has been determined pursuant to Section 2(e) to be entitled to indemnification hereunder, then payments of such Expenses shall be made as soon as practicable but in any event no later than thirty (30) calendar days after the later of (A) the date on which written demand is presented to the Company pursuant to Section 2(d) or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) of this Section 2(a) is satisfied.

(b) Advancement of Expenses. Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding arising by reason of (or arising in part out of) an Indemnifiable Event shall be paid by the Company in advance of the final disposition of such Proceeding ("Expense Advance"). Except as provided in the following sentence, the Company shall promptly pay the amount of such Expenses to the Indemnitee, but in no event shall such payment be made later than ten (10) business days after the receipt by the Company of a written statement or statements from the Indemnitee requesting such advance or advances pursuant to this Section 2(b), together with a reasonable accounting of such Expenses. The right to Expense Advance shall not apply to any Proceeding against an officer, director or other agent of the Company brought by the Company and approved by a majority of the authorized members of the Board of Directors which alleges willful misappropriation of corporate assets by such officer, director or other agent, wrongful disclosure of confidential information, or any other willful and deliberate breach in bad faith of such officer's, director's or other agent's duty to the Company or its shareholders. The obligation of the Company to make an Expense Advance pursuant to this Section 2(b) shall be conditioned upon delivery to the Company of an undertaking in writing by or on behalf of the Indemnitee in which the Indemnitee undertakes and agrees to repay to the Company any advances made pursuant to this Section 2(b) if and to the extent that it shall ultimately be determined (in accordance with this Section 2 or by final judicial determination from which there is no further right to appeal, as applicable) that the Indemnitee is not entitled to be indemnified by the Company for such amounts. The Company shall make the advances contemplated by this Section 2(b) regardless of the Indemnitee's financial ability to make repayment, and regardless of whether indemnification of the Indemnitee by the Company will ultimately be required. Any advances pursuant to this Section 2(b) shall be unsecured and interest-free. Except as expressly set forth in this Section 2(b), the Company shall not impose on the Indemnitee additional conditions to Expense Advance or require from the Indemnitee additional undertakings regarding repayment. Advancements shall include any and all reasonable Expenses incurred pursuing an action to enforce the Indemnitee's right of Expense Advance pursuant to this Agreement or any provision of the Articles, the Bylaws, the PBCL or other applicable law, including Expenses incurred preparing and forwarding statements to the Company to support the Expenses Advances claimed pursuant to this Agreement.

(c) Indemnification Exclusions. Notwithstanding anything in this Agreement to the contrary, the Indemnitee shall not be entitled to indemnification pursuant to this Agreement:

(i) in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee (which shall not be deemed to include counterclaims or affirmative defenses), including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company, any entity that the Company controls, any of the directors, officers, or employees thereof, other indemnitees or any third party, unless (A) the Company has joined in or the Board of Directors, by an affirmative vote of a majority of the Board of Directors, has expressly authorized or expressly consented, either before or after the commencement of the Proceeding, to the commencement of such Proceeding, (B) it is a Proceeding referenced in Section 2(f) or Section 3 below, (C) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under the PBCL or other applicable law, or (D) otherwise required by applicable law;

(ii) if a final adjudication by a court of competent jurisdiction from which there is no further right to appeal determines that such indemnification is prohibited by applicable law;

(iii) on account of any Proceeding for an accounting of profits made from the purchase and sale (or sale and purchase) by the Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(iv) on account of any Proceeding for any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(v) related to any potential or actual violations of Section 13(d) of the Exchange Act or the rules and regulations thereof; or

(vi) as limited by Section 17 of this Agreement.

Notwithstanding any other provision of this Agreement to the contrary, no indemnification shall be provided hereunder to any such person if a final adjudication by a court of competent jurisdiction adverse to the Indemnitee, and from which there is no further right to appeal, establishes that (i) his or her acts were committed in willful misconduct or recklessness and, in either case, such conduct was material to the cause of action so adjudicated, (ii) he or she received an Improper Personal Benefit (as defined below), or (iii) with respect to any criminal action or proceeding, including, but not limited to, any violations of the U.S. federal securities laws, he or she had reasonable cause to believe his or her conduct was unlawful. "Improper Personal Benefit" shall mean a person's receipt of a personal gain in fact by reason of a person's Official Capacity of a financial profit, monies or other advantage not also accruing to the benefit of the Company or to the shareholders generally and which is unrelated to his or her usual compensation by the Company for serving as a director or officer, including, but not limited to, (1) the diversion of a corporate opportunity, and (2) the use or communication of confidential information relating to the Company or its business or affairs for the purpose of generating a profit from trading in the Company's securities or providing a benefit to a third party, including, without the express written consent of the Board of Directors, assisting a third party who is seeking to change the composition of the Board of Directors, management of the Company or the policies or strategic direction of the Company.

(d) Request for Indemnification. To obtain indemnification under this Agreement, the Indemnitee shall deliver to the Secretary of the Company a written request for indemnification, including therein or therewith such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification hereunder. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, notify the Board of Directors in writing that the Indemnitee has requested indemnification.

(e) Determination of an Indemnitee's Right to Indemnification. Upon written request by the Indemnitee for indemnification pursuant to the first sentence of Section 2(d), a "Determination," if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods: (i) by majority vote of a quorum consisting of directors who are not parties to such Proceeding ("Disinterested Directors"), (ii) if such a quorum of Disinterested Directors cannot be obtained, or if obtainable and a majority vote of a quorum of Disinterested Directors so directs, by any Independent Counsel in a written opinion, a copy of which shall be delivered to the Indemnitee, or (iii) if such Independent Counsel determination cannot be obtained, by majority vote of a quorum of shareholders consisting of shareholders who are not parties to such Proceeding, or if no such quorum is obtainable, by a majority vote of shareholders who are not parties to such Proceeding, using its best efforts to make such determination as promptly as is reasonably practicable under the circumstances, that the Indemnitee is entitled to be indemnified under applicable law. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within thirty (30) calendar days after such Determination. The Indemnitee shall reasonably cooperate with the Person or Persons making such Determination with respect to the Indemnitee's entitlement to indemnification, including providing to such Person or Persons upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such Determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by the Indemnitee in so cooperating with the Person or Persons making such Determination shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. Any Determination by the Company (including by its directors, shareholders or any Independent Counsel) otherwise (that the Indemnitee is entitled to indemnification) shall be conclusive and binding on the Company and the Indemnitee. The Company agrees that all costs incurred by the Company in making the Determination under this Section 2(e) shall be borne solely by the Company, including, but not limited to, the costs of legal counsel (including any Independent Counsel serving under this Section 2(e)), proxy solicitations and judicial determinations.

(f) Enforcement of Rights. If (x) the Company (including by its directors, shareholders or any Independent Counsel) determines that the Indemnitee is not entitled to be indemnified in whole or in part under applicable law, (y) any amount of Expenses is not paid in full by the Company according to Section 2(a) after a Determination is made pursuant to Section 2(e) that the Indemnitee is entitled to be indemnified, or (z) any amount of Expense Advance is not paid in full by the Company according to Section 2(b) after a request and an undertaking pursuant to Section 2(b) have been received by the Company, in each case, the Indemnitee shall have the right to commence litigation in any court in the Commonwealth of Pennsylvania having subject matter jurisdiction thereof and in which venue is proper, either challenging any such Determination, which shall not be binding, or any aspect thereof (including the legal or factual bases therefor), seeking to recover the unpaid amount of Expenses or Expense Advance, as applicable, and otherwise to enforce the Company's obligations under this Agreement. The Company hereby consents to service of process and to appear in any such Proceeding. If the Indemnitee commences legal proceedings in a court of competent jurisdiction to secure a determination that the Indemnitee should be indemnified under applicable law, any such judicial proceeding shall be conducted in all respects as a *de novo* trial, on the merits, any determination that the Indemnitee is not entitled to be indemnified under applicable law shall not be binding on, and shall not prejudice the Indemnitee, the Indemnitee shall continue to be entitled to receive Expense Advance, and the Indemnitee shall not be required to reimburse the Company for any Expense Advance, unless and until a final judicial determination is made (as to which all rights of appeal therefrom have been exhausted or lapsed) that the Indemnitee is not entitled to be so indemnified under applicable law. The Company shall also be solely responsible for paying all costs incurred by it in defending any Proceeding made pursuant to this Section 2(f) challenging its Determination or seeking its payment.

(g) Binding Nature of a Determination. If a Determination shall have been made pursuant to Section 2(e) that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to Section 2(f).

(h) Effect of the Indemnitee Being Successful on the Merits. To the extent that the Indemnitee has been successful on the merits or otherwise, either in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any claim, issue or matter therein, including dismissal without prejudice, or in prosecution of any Proceeding to enforce the Company's obligations under this Agreement pursuant to Section 2(f), the Indemnitee shall be indemnified by the Company against all Expenses actually and reasonably incurred in connection therewith, notwithstanding an earlier Determination by the Company (including by its directors, shareholders or any Independent Counsel) that the Indemnitee is not entitled to indemnification under applicable law. For purposes of this Agreement, the term "successful on the merits or otherwise" shall include, but not be limited to, (i) any termination, withdrawal, or dismissal (with or without prejudice) of any Proceeding against the Indemnitee without any express finding of liability or guilt against the Indemnitee, (ii) the expiration of one-hundred twenty (120) calendar days after the making of any claim or threat of a Proceeding without the institution of the same and without any promise or payment made to induce a settlement, and (iii) the settlement of any Proceeding pursuant to which the Indemnitee is obligated to pay less than $100,000.

3. Indemnification for Expenses of the Indemnitee in Enforcing Rights. To the fullest extent allowable under the PBCL and other applicable law, the Company shall also indemnify, or cause the indemnification of, the Indemnitee against any and all Expenses and, if requested by the Indemnitee, shall advance such Expenses to the Indemnitee subject to and in accordance with Sections 2(b) and 2(f), which are actually and reasonably incurred by the Indemnitee in connection with any Proceeding brought by the Indemnitee for (i) indemnification or an Expense Advance by the Company under any provision of this Agreement, under any other agreement that the Indemnitee is a party to, or under any provision of the Articles, the Bylaws, the PBCL or other applicable law now or hereafter in effect, in each case, relating to the Indemnitee's rights to indemnification or Expense Advance, and/or (ii) recovery under any director's and officer's liability or other insurance policies maintained by the Company, regardless of, in the case of (i) or (ii), whether the Indemnitee ultimately is determined to be entitled to such indemnification, Expense Advance or insurance recovery, as the case may be. The Indemnitee shall be required to reimburse the Company in the event that a final judicial determination is made that any such Proceeding brought by the Indemnitee was frivolous or was not made in good faith.

4. Partial Indemnity. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses in respect of a Proceeding relating in whole or in part to an Indemnifiable Event but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled hereunder.

5. Burdens of Proof and Persuasion. In any judicial proceeding brought under Section 2(f) above, the Company shall have the burden of proof and the burden of persuasion to establish, by clear and convincing evidence, that the Indemnitee is not entitled to indemnification or Expense Advance pursuant to this Agreement.

6. Presumptions and Effect of Certain Proceedings.

(a) In connection with any Determination, pursuant to Section 2(e), concerning the Indemnitee's right to indemnification, the Person or Persons making such Determination shall presume that the Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification under this Agreement if the Indemnitee has submitted a request for indemnification in accordance with Section 2(d) above, and, except where any required undertaking under Section 2(b) has not been delivered to the Company, anyone seeking to overcome this presumption shall have the burden of proof and burden of persuasion, by clear and convincing evidence.

(b) The Indemnitee shall be deemed to have met the applicable standard of conduct and to be entitled to indemnification under the PBCL for any action or omission to act undertaken (i) in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to the Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board of Directors, or by any other Person as to matters the Indemnitee reasonably believes are within such other Person's professional or expert competence, or (ii) on behalf of the Company in furtherance of the interests of the Company in good faith in reliance upon, and in accordance with, the advice of legal counsel or accountants; *provided* such legal counsel or accountants were selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company or an Other Enterprise shall not be imputed to the Indemnitee for purposes of determining the right to indemnification or advancement of Expenses under this Agreement. Whether or not the foregoing provisions of this Section 6(b) are satisfied, it shall in any event be presumed that the Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(c) For purposes of this Agreement, the termination of any Proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

7. Failure to Act Not a Defense. Neither the failure of the Company (including by its directors, shareholders or any Independent Counsel) to have made a determination as to whether the Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company (including by its directors, shareholders or any Independent Counsel) that the Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal Proceedings by the Indemnitee to secure a judicial determination that the Indemnitee should be indemnified under applicable law, shall be a defense in any action brought under Section 2(f) hereof to the Indemnitee's claim for indemnification or Expense Advance or create a presumption that the Indemnitee has not met any particular standard of conduct or did not have any particular belief.

8. Access to Information. Indemnitee shall be entitled to access such information in the possession of the Company as may be reasonably necessary to enforce Indemnitee's rights under this Agreement.

9. Non-exclusivity, Etc. The rights of the Indemnitee hereunder to indemnification and Expense Advance shall be in addition to, but not exclusive of, any other rights the Indemnitee may have at any time under the Bylaws or the Articles, the PBCL, other applicable law, any insurance policy where the Indemnitee is an insured thereunder or any other agreement, vote of shareholders or directors (or a committee of directors), or otherwise, both as to actions in Indemnitee's Official Capacity and as to actions in any other capacity. The right to be indemnified or to receive advancement of Expenses under this Agreement (i) is a contract right based upon good and valuable consideration, pursuant to which Indemnitee may sue to enforce, (ii) is and is intended to be retroactive and shall be available as to events occurring prior to the date of this Agreement, and (iii) shall continue after any rescission or restrictive modification of this Agreement as to events occurring prior thereto.

10. Change in Applicable Law. To the extent that a change in the PBCL or the interpretation thereof (whether by statute or judicial decision) permits broader indemnification or advancement of Expenses than is provided under the terms of the Articles, the Bylaws and this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change in law. In the event of any change in the PBCL (whether by statute or judicial decision) which narrows the right of a corporation incorporated in the Commonwealth of Pennsylvania to indemnify a member of its board of directors, an officer, or other agent, such changes, to the extent not required by applicable law to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

11. Representations and Warranties of the Company. The Company hereby represents and warrants to Indemnitee as follows:

(a) Authority. The Company has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by the Company.

(b) Enforceability. This Agreement, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally.

12. Maintenance of D&O Insurance.

(a) The Company represents that it presently has in force and effect directors' and officers' liability insurance covering the directors and certain officers of the Company ("D&O Insurance") as set forth on Annex A hereto (the "Insurance Policies"). The Company further represents that the Indemnitee is covered as an insured under the Insurance Policies.

(b) The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing D&O Insurance. Among other considerations, the Company will weigh the costs of obtaining such D&O Insurance coverage against the protection afforded by such coverage. All decisions as to whether and to what extent the Company maintains D&O Insurance shall be made by the Board of Directors in its sole and absolute discretion.

(c) In all policies of D&O Insurance, the Indemnitee shall, at all times, be covered as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if the Indemnitee is a director; or as are accorded to the most favorably insured of the Company's officers, if the Indemnitee is not a director of the Company but is an officer.

(d) Notwithstanding the foregoing, except as provided in Section 12(b) and as provided below in Section 12(f) in the event of a Change in Control, the Company shall have no obligation pursuant to this Agreement to obtain or maintain D&O Insurance coverage at least comparable to that provided by the Insurance Policies.

(e) Promptly after (i) learning of facts and circumstances which may give rise to a Proceeding, the Company shall notify its D&O Insurance carriers, if such notice is required by the applicable insurance policies, and any other insurance carrier providing applicable insurance coverage to the Company, of such facts and circumstances, or (ii) receiving notice of a Proceeding, whether from the Indemnitee, or otherwise, the Company shall give prompt notice to its D&O Insurance carriers, and any other insurance carriers providing applicable insurance coverage to the Company, in the case of (i) and (ii), in accordance with the requirements of the respective insurance policies. The Company shall, thereafter, take all necessary or appropriate action to cause such insurance carriers to pay, on behalf of the Indemnitee, all Expenses incurred or to be incurred, and liability incurred, by the Indemnitee with respect to such Proceeding, in accordance with the terms of the applicable insurance policies.

(f) At or prior to any Change in Control, the Company shall obtain a prepaid, fully-earned and non-cancellable "tail" directors' and officers' liability insurance policy in respect of acts or omissions occurring at or prior to the Change in Control with a claims period of six (6) years from the effective date of the Change in Control, covering the Indemnitee, to the extent that the Indemnitee is covered by D&O Insurance immediately prior to the Change in Control, with the coverage and amounts and containing terms and conditions that are not less advantageous to the directors and officers of the Company and its subsidiaries than those of the D&O Insurance in effect immediately prior to such Change in Control. Any such tail policy may not be amended, modified, cancelled or revoked after the Change in Control by the Company or any successor thereto in any manner that is adverse to the Indemnitee.

13. Covenant Not to Sue, Limitation of Actions and Release of Claims. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company (or any of its subsidiaries) against the Indemnitee, the Indemnitee's spouse, heirs, executors, or personal or legal representatives, administrators or estate after the expiration of two (2) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two (2) year period; *provided, however*, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

14. Modifications and Waiver. Except as provided in Section 10 with respect to changes in the PBCL that broaden the right of Indemnitee to be indemnified by the Company and Section 15 which provides for the Indemnitee to be afforded the benefit of a more favorable term or terms included in other indemnification agreements, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, or shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

15. More Favorable Indemnification Agreements. In the event the Company or any of its subsidiaries enters into an indemnification agreement with another director or officer of the Company or any of its subsidiaries containing a term or terms more favorable to the Indemnitee than the terms contained herein, the Indemnitee shall be afforded the benefit of such more favorable term or terms and such more favorable term or terms shall be deemed incorporated by reference herein as if set forth in full herein.

16. Subrogation. In the event of any payment to or on behalf of Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Indemnitee against other persons, and the Indemnitee shall execute all papers reasonably required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents reasonably necessary to enable the Company effectively to bring suit to enforce such rights.

17. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Proceeding to the extent the Indemnitee has otherwise actually received payment (whether under any statute, insurance policy, any provision of the Bylaws, any provision of the Articles, vote of shareholders or directors (or a committee of directors), determination of Independent Counsel, other agreement or otherwise) of the amounts otherwise indemnifiable hereunder. The Company's obligation of indemnification or Expense Advance hereunder to the Indemnitee who is or was serving at the request of, for the convenience of, or to represent the interests of, the Company as a director, officer, trustee, partner, managing member, fiduciary, Board of Directors' committee member, employee, agent or other representative of any other Person shall be reduced by any amount the Indemnitee has actually received as indemnification or advancement of Expenses from such Person.

18. Notification and Defense of Proceedings.

(a) As soon as reasonably practicable after receipt by the Indemnitee of written notice that he or she is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which the Indemnitee intends to seek indemnification or Expense Advance hereunder, the Indemnitee shall provide to the Secretary of the Company written notice thereof, including the nature of and the facts underlying such Proceeding or matter. The omission by the Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to the Indemnitee hereunder or otherwise unless the Company is materially prejudiced by such omission.

(b) The Company shall be entitled, at its option and expense, either to participate in the defense of any Proceeding relating to an Indemnifiable Event or, upon written notice to the Indemnitee, to assume the defense thereof with counsel reasonably satisfactory to the Indemnitee and after delivery of such notice, the Company shall not be liable to the Indemnitee under this Agreement for any fees or expenses of counsel subsequently incurred by the Indemnitee with respect to such Proceeding; *provided* that (i) the Indemnitee shall have the right to retain separate counsel in respect of such Proceeding at the Indemnitee's expense or, if previously authorized in writing by the Company, at the Company's expense, and (ii) if the Indemnitee believes, after consultation with counsel selected by the Indemnitee, that (A) the use of counsel chosen by the Company to represent the Indemnitee would present such counsel with an actual or potential conflict of interest, (B) the named parties in any such Proceeding (including any impleaded parties) include the Company or any subsidiary of the Company and the Indemnitee, and the Indemnitee reasonably concludes that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or any subsidiary of the Company, or (C) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then the Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Proceeding) at the Company's expense.

(c) The Company shall not be liable to the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding relating to an Indemnifiable Event effected without the Company's prior written consent and the Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any Proceeding relating to an Indemnifiable Event which the Indemnitee is or has been threatened to be made a party or has otherwise been a participant in such Proceeding, including, but not limited to, as a witness, unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on all claims that are the subject matter of such Proceeding; *provided* that neither the Company nor the Indemnitee shall unreasonably withhold its or his or her consent to any proposed settlement; and *provided* that the Indemnitee may withhold consent to any settlement or compromise which (i) includes an admission of fault on the part of the Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of the Proceeding, which release shall be in form and substance reasonably satisfactory to the Indemnitee.

19. Contribution.

(a) Whether or not the indemnification provided in Section 2 of this Agreement is available, in respect of any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in the Proceeding that is the basis for the Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring the Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in the Proceeding that is the basis for the Proceeding) unless such settlement provides for a full and final release of all claims asserted against the Indemnitee, which release shall be in form and substance reasonably satisfactory to the Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 19(a), if, for any reason, the Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement relating to any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by the Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company other than the Indemnitee who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; *provided, however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to applicable law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than the Indemnitee who are jointly liable with the Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and the Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company other than the Indemnitee who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold the Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with the Indemnitee.

20. Services of Indemnitee. This Agreement shall not be deemed to constitute an agreement of employment between the Company or any of its affiliates and any Indemnitee nor shall it impose any obligation on the Indemnitee or the Company or any of its affiliates to continue the Indemnitee's service to the Company. The Indemnitee specifically acknowledges that the Indemnitee's employment with the Company or any of its affiliates is at will, and that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a written employment or similar agreement between the Indemnitee and the Company or any of its affiliates or other applicable formal severance policies duly adopted by the Board of Directors or other employer of the Indemnitee. The Indemnitee, if a member of the Board of Directors, hereby agrees to serve or continue to serve as a director of the Company, for so long as the Indemnitee is duly elected or appointed or until the Indemnitee tenders his or her resignation or is removed in accordance with the Articles, the Bylaws and applicable law.

21. Binding Effect, Successors. This Agreement shall be (a) binding upon all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of applicable law, including as a result of any Change in Control) and (b) binding on and shall inure to the benefit of the personal and legal representatives, spouses, heirs, executors and administrators of the Indemnitee. This Agreement shall continue in effect for the benefit of the Indemnitee and such personal and legal representatives, assigns, spouses, heirs, executors and administrators regardless of whether the Indemnitee continues to serve as an officer, director or other representative or agent of the Company or any other Person at the request of the Company. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a significant portion, of the business and/or assets of the Company and/or its subsidiaries, by written agreement in form and substance reasonably satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Except as otherwise provided in this Section 21, neither this Agreement nor any duties or responsibilities pursuant hereto may be assigned by the Company to any other Person without the express prior written consent of the Indemnitee.

22. Entire Agreement. This Agreement constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement; *provided, however*, if the Company and Indemnitee have previously entered into an indemnification agreement providing for indemnification of Indemnitee by the Company, the parties' entry into this Agreement shall be deemed to amend and restate such indemnification agreement to read in its entirety as, and to be superseded by, this Agreement; *provided*, *further* that this Agreement is supplemental to and in furtherance of the rights provided to, or for the benefit of, the Indemnitee, by the Articles, the Bylaws, the PBCL, any other applicable law and any insurance policy where the Indemnitee is an insured thereunder, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of the Indemnitee thereunder.

23. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable by any court of competent jurisdiction for any reason whatsoever, (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by applicable law, and (ii) to the fullest extent possible, the provisions of this Agreement (including all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall be construed or deemed reformed so as to give the maximum effect to the intent of the parties hereto manifested by the provision held invalid, illegal or unenforceable and to give the maximum effect to the unaffected terms of this Agreement.

24. Specific Performance. The Company and the Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that the Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that, by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that the Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

25. Notices. All notices, requests, demands, consents and other communications hereunder to any party shall be in writing and either delivered in person or sent by U.S. mail, overnight courier or by e-mail or other electronic transmission, addressed to such party at the address set forth below or such other address as may hereafter be designated on the signature pages of this Agreement or in writing by such party to the other parties, and shall be effective only upon receipt by such party:

(a) If to the Company, to:

Magnera Corporation
9335 Harris Corners Pkwy, Suite 300
Charlotte, NC 28209
Attention: Jill L. Urey
Executive Vice President, General Counsel & Corporate Secretary
E-mail: jillurey@magnera.com

(b) If to the Indemnitee, to the address set forth on Annex B hereto.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart's signature page of this Agreement, by electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Agreement for all purposes. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

27. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

28. Conflict With Governing Documents. To the fullest extent permitted by the PBCL and other applicable law, in the event of a conflict between the terms of this Agreement and the terms of the Articles or the Bylaws, the terms of this Agreement shall govern and prevail.

29. Cooperation and Intent. The Company shall cooperate in good faith with the Indemnitee and use its best efforts to ensure that, to the fullest extent permitted by the PBCL and other applicable law, the Articles, the Bylaws and the terms of this Agreement, the Indemnitee is indemnified and/or reimbursed for Expenses described herein and receives the Expense Advance.

30. Noninterference. The Company shall not seek or agree to any order of any court or other governmental authority that would prohibit or otherwise interfere, and shall not take or fail to take any other action if such action or failure would reasonably be expected to have the effect of prohibiting or otherwise interfering, with the performance of the Company's indemnification, advancement of Expenses or other obligations under this Agreement.

31. Validity of Agreement. The Company shall be precluded from asserting in any Proceeding, including, without limitation, any action under Section 2(f) above, that the provisions of this Agreement are not valid, binding or enforceable or that there is insufficient consideration for this Agreement and shall stipulate in any judicial proceeding that the Company is bound by all the provisions of this Agreement.

32. Governing Law. This Agreement shall be interpreted, governed by, construed and enforced in accordance with the substantive laws of the Commonwealth of Pennsylvania, as applied to contracts between residents of the Commonwealth of Pennsylvania entered into and to be performed entirely within such state without giving effect to the principles of conflicts of choice of laws of such state or any other jurisdiction that would require the application of the laws of another jurisdiction.

33. Consent to Jurisdiction. The Company and the Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement shall be brought exclusively in a state court of the Commonwealth of Pennsylvania, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of such Commonwealth of Pennsylvania state court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in such Commonwealth of Pennsylvania state court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in such Commonwealth of Pennsylvania state court has been brought in an improper or inconvenient forum.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MAGNERA CORPORATION

By: _____

Name: _____

Date: _____

[Indemnitee Name]

_____

[*Signature Page to Indemnification Agreement*]

Exhibit 16.1

November 4, 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read Item 4.01 of Magnera Corporation's (formerly Glatfelter Corporation) Form 8-K dated November 4, 2024, and have the following comments:

1. We agree with the statements made in paragraphs three through six.

2. We have no basis on which to agree or disagree with the statements made in paragraphs one and two.

Yours truly,

/s/ Deloitte & Touche LLP

Exhibit 99.1

November 4, 2024
9335 Harris Corners Pkwy, Suite 300
Charlotte, NC 28269
info@magnera.com

For Immediate Release

Magnera Emerges as a New Global Leader in the Specialty Materials and Nonwovens Industry, Following the Merger of Berry's Health, Hygiene and Specialties Global Nonwovens and Films Business with Glatfelter

Nov. 4, 2024 Charlotte, NC, USA – Glatfelter Corporation (NYSE: GLT) is pleased to announce the successful completion of the merger between Berry Global Group Inc.'s (NYSE: BERY) Health, Hygiene and Specialties Global Nonwovens and Films business (the "HHNF Business") and Glatfelter, resulting in the creation of Magnera (NYSE: MAGN) (pronounced 'Mag-nair-uh'), the largest nonwovens company in the world, with a broad platform of solutions for the specialty materials industry. Magnera will begin trading on the NYSE under the new ticker symbol "MAGN" on Tuesday, November 5, 2024.

Curt Begle, CEO of Magnera stated, "We are thrilled to announce the completion of this merger and the official launch of Magnera. As our name suggests, this marks the start of a magnificent new era in the specialty materials industry. The merger of Berry's HHNF Business and Glatfelter forms a powerful, differentiated global leader committed to uniting cutting-edge technologies, strengthening partnerships with the world's leading brands and expanding our global reach to serve fast-growing markets and highly profitable niches. This strategic combination enhances our ability to drive innovation and deliver unique solutions positioning Magnera to better serve our 1,000+ customers."

Magnera brings together a diverse business and customer mix, with a broad platform of 46 global manufacturing facilities across an expanded portfolio of products and solutions, including adult incontinence, baby care, feminine hygiene, food and beverage, home and healthcare, infrastructure and wipes. Its leading polymer and fiber technologies, backed by an extensive patent portfolio, provide a broader range of solutions and greater customer choice, strengthening the company's reach in developed and emerging markets across the globe.

Begle continued, "Magnera's purpose, promise and belief system has been carefully designed to resonate deeply with our stakeholders and embody our aspirations for growth and innovation. We will foster a culture where every partnership fuels possibilities and ongoing progress. By combining the strengths of our more than 9,000 global employees, we are well-positioned to build on our industry leadership and deliver unique solutions to address big problems." The company aims to fuel its business success through organic investments in manufacturing and sustainability and pursuing innovation-driven growth in both existing and adjacent markets, including geographic expansion. By leveraging its innovative capabilities, Magnera will create unique solutions that deliver value, minimize environmental impact and enhance performance while capitalizing on strategic opportunities in related markets and regions.

November 4, 2024
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Under terms of the transaction, which was structured as a Reverse Morris Trust transaction, stockholders of Berry received 0.276305 shares of Magnera for each share of Berry common stock they held as of November 1, 2024. As a result, Berry stockholders received 31,807,098 shares of Magnera, representing 90% of Magnera shares on a fully diluted basis. Glatfelter's existing shareholders own the remainder of Magnera. All share amounts reflect the 1-for-13 reverse stock split effected November 4, 2024, at 12:01 AM Eastern Time.

About Magnera

Magnera (NYSE: MAGN) is formed from the spinoff and merger of Berry's HHNF Business with Glatfelter. The combined company serves 1,000+ customers worldwide, offering a wide range of products, including components for absorbent hygiene products, protective apparel, wipes, specialty building and construction products, and products serving the food and beverage industry.

Magnera's purpose is to better the world with new possibilities made real. For more than 160 years, the originating companies have delivered the material solutions their partners need to thrive. Through economic upheaval, global pandemics and changing end-user needs, they have consistently found ways to solve problems and exceed expectations. By bringing together these legacy companies, the distinct scale and comprehensive portfolio of products will bring customers more materials and choices. With a combined legacy of resilience, Magnera will build personal partnerships that withstand an ever-changing world.

Cautionary Statement Concerning Forward-looking Statements

Information set forth in this communication that are not historical, including any financial estimates and statements as to the effects of the transaction between Berry Global Group Inc., and Glatfelter Corporation constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the transaction, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of Berry Global Group Inc., and Glatfelter Corporation and are subject to significant risks and uncertainties outside of our control. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: risks that the anticipated tax treatment of the transaction is not obtained; risks related to litigation brought in connection with the transaction; the risk that the integration of the combined company is more difficult, time consuming or costly than expected; risks related to financial community and rating agency perceptions of each of Berry and Glatfelter and its business, operations, financial condition and the industry in which they operate; risks related to disruption of management time from ongoing business operations due to the transaction; failure to realize the benefits expected from the transaction; effects of the completion of the transaction on the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their counterparties, and on their operating results and businesses generally.

November 4, 2024
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These risks, as well as other risks associated with the transaction, are more fully discussed in the proxy statement/prospectus, registration statement on Form S-4 and the registration statement on Form 10 filed with the SEC in connection with the transaction. Discussions of additional risks and uncertainties are contained in Berry Global Group Inc.'s and Glatfelter Corporation's filings with the Securities and Exchange Commission. Neither Berry Global Group Inc. nor Glatfelter Corporation is under any obligation, and each expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Contacts:

Magnera Corporation
Investor Contact: Robert Weilminster, +1 410-456-4315, ir@magnera.com
Global Media Contact: Kylee Agabashian, mediarelations@magnera.com