
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): September 16, 2020

Pactiv Evergreen Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39528
(Commission
File Number)

98-1538656
(I.R.S. Employer
Identification No.)

1900 W. Field Court, Lake Forest, Illinois, 60045
(Address of principal executive offices) (Zip Code)

(800) 879-5067
(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.001 per share	PTVE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Item 1.01. Entry into a Material Definitive Agreement

In connection with the initial public offering by Pactiv Evergreen Inc. (the “Company”) of its common stock, par value \$0.001 per share (the “Common Stock”), described in the Registration Statement on Form S-1 (File No. 333- 248250), as amended (the “Registration Statement”), the Company entered into the following agreements and adopted the following policies:

- Registration Rights Agreement dated September 21, 2020, between the Company and Packaging Finance Limited (“PFL”) (the “Registration Rights Agreement”);
- Joinder to the Registration Rights Agreement dated September 21, 2020, among the Company, PFL and Rank International Holdings Inc. (“Joinder to the Registration Rights Agreement”);
- Stockholders Agreement dated September 21, 2020, between the Company and PFL (the “Stockholders Agreement”);
- Joinder to the Stockholders Agreement dated September 21, 2020, among the Company, PFL and Rank International Holdings Inc. (“Joinder to the Stockholders Agreement”);
- Tax Matters Agreement dated as of September 16, 2020 among the Company, Reynolds Group Holdings Inc. and Graham Packaging Company Inc. (the “Tax Matters Agreement”);
- Transition Services Agreement, dated September 21, 2020 between the Company and Rank Group Limited (the “Rank TSA”);
- Form of Pactiv Evergreen Inc. Incentive Plan (the “Incentive Plan”);
- Form of Restricted Stock Unit Award Agreement (the “RSU Award Agreement”);
- Form of Performance Share Unit Award Agreement (the “PSU Award Agreement”); and
- Form of Restricted Stock Award Agreement (the “Restricted Stock Award Agreement”).

The Registration Rights Agreement, Joinder to the Registration Rights Agreement, the Stockholders Agreement, Joinder to the Stockholders Agreement, the Tax Matters Agreement, the Rank TSA, the Incentive Plan, the RSU Award Agreement, PSU Award Agreement and Restricted Stock Award Agreement are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9 and 10.10 respectively, and are incorporated herein by reference. The terms of these agreements are substantially the same as the terms described in the Registration Statement.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference into this Item 3.03.

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

On September 21, 2020, the Company filed an Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and the Company’s Amended and Restated Bylaws (the “Bylaws”) became effective on such date. The Certificate of Incorporation and the Bylaws are filed herewith as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference. The terms of the Certificate of Incorporation and Bylaws are substantially the same as the terms set forth in the forms previously filed as Exhibits 3.1 and 3.2, respectively, to the Registration Statement.

Item 8.01. Other Events

Pricing and Completion of the Initial Public Offering

On September 16, 2020, the Company announced the pricing of the initial public offering of 41,026,000 shares of its Common Stock at a price to the public of \$14.00 per share. In addition, the Company granted the underwriters a

30-day option to purchase up to 6,153,900 additional shares of Common Stock at the public offering price, less underwriting discounts and commissions. A copy of the Company's press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein in its entirety. On September 21, 2020, the Company completed its initial public offering of Common Stock. The Company sold 41,026,000 shares of Common Stock.

GPC Separation

On September 16, 2020, Reynolds Group Holdings Inc. distributed all of its shares in Graham Packaging Company Inc. to PFL (the "GPC Separation"). As a result of the GPC Separation, Graham Packaging Company Inc. has ceased to be a wholly-owned subsidiary of the Company.

2024 and 2023 Notes Redemptions

The Company previously issued conditional notices of redemption for all of its outstanding 7.000% senior notes due 2024 (the "2024 Notes") and \$1,225 million of its 5.125% senior secured notes due 2023 (the "2023 Notes"). Such redemptions will occur on October 8, 2020.

In addition, on September 18, 2020, the Company issued an additional conditional notice of redemption for \$245 million aggregate principal amount of the 2023 Notes, conditional on the closing of the offering of \$1.0 billion aggregate principal amount of 4.000% senior secured notes due 2027 by Reynolds Group Issuer Inc. and Reynolds Group Issuer LLC. The Company expects such condition to be satisfied on or about October 1, 2020, and such redemption to occur on October 18, 2020. However, there can be no assurance that such condition will be satisfied on those dates, or at all. This Form 8-K shall not be considered to be a notice of redemption pursuant to the indenture governing the 2024 Notes or the 2023 Notes.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 3.1 [Amended and Restated Certificate of Incorporation of Pactiv Evergreen Inc., dated September 21, 2020](#)
- 3.2 [Amended and Restated Bylaws of Pactiv Evergreen Inc., dated September 21, 2020](#)
- 10.1 [Registration Rights Agreement, dated September 21, 2020, between Packaging Finance Limited and Pactiv Evergreen Inc.](#)
- 10.2 [Joinder to the Registration Rights Agreement dated September 21, 2020, among the Company, PFL and Rank International Holdings Inc.](#)
- 10.3 [Stockholders Agreement, dated September 21, 2020, between Packaging Finance Limited and Pactiv Evergreen Inc.](#)
- 10.4 [Joinder to the Stockholders Agreement dated September 21, 2020, among the Company, PFL and Rank International Holdings Inc.](#)
- 10.5 [Tax Matters Agreement, dated as of September 16, 2020, by and among the Company, Reynolds Group Holdings Inc. and Graham Packaging Company Inc.](#)
- 10.6 [Transition Services Agreement, dated September 21, 2020, between Rank Group Limited and Pactiv Evergreen Inc.](#)
- 10.7 [Pactiv Evergreen Inc. Incentive Plan](#)
- 10.8 [Form of Restricted Stock Unit Agreement](#)
- 10.9 [Form of Performance Share Unit Award Agreement](#)
- 10.10 [Form of Restricted Stock Award Agreement](#)
- 99.1 [Press Release of Pactiv Evergreen Inc. dated September 16, 2020](#)

SIGNATURES

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

Date: September 21, 2020

PACTIV EVERGREEN INC.

By: /s/ Steven Karl

Steven Karl

General Counsel and Secretary

AMENDED & RESTATED CERTIFICATE OF INCORPORATION
OF
PACTIV EVERGREEN INC.

Pactiv Evergreen Inc. (the “**Corporation**”) is a corporation organized and existing under the laws of the State of Delaware. The Corporation was incorporated under the name “Reynolds Group Holdings Limited” on May 30, 2006 under the Companies Act 1993 of New Zealand. Pursuant to the certificate of conversion filed with the Secretary of State of the State of Delaware on September 11, 2020, the Corporation converted into a corporation incorporated in the State of Delaware with the name Pactiv Evergreen Inc. on September 17, 2020. This amended and restated certificate of incorporation (“**Amended and Restated Certificate of Incorporation**”), which restates, integrates and further amends the provisions of the Corporation’s certificate of incorporation filed with the Secretary of State of the State of Delaware on September 11, 2020 in its entirety, was duly adopted by the board of directors of the Corporation (the “**Board of Directors**”) and the stockholders of the Corporation in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

ARTICLE 1.
NAME

The name of the corporation is Pactiv Evergreen Inc.

ARTICLE 2.
REGISTERED OFFICE AND AGENT

The address of the Corporation’s registered office in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE 3.
PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (“**Delaware Law**”).

**ARTICLE 4
CAPITAL STOCK**

(A) Authorized Shares

1. **Classes of Stock.** The total number of shares of stock that the Corporation shall have authority to issue is 2,200,000,000, consisting of 2,000,000,000 shares of common stock, par value \$0.001 per share (the “**Common Stock**”), and 200,000,000 shares of preferred stock, par value \$0.001 per share (the “**Preferred Stock**”). Upon the effectiveness of this Amended and Restated Certificate of Incorporation on September 21, 2020 at 8:00 a.m. Eastern time (the “**Effective Time**”), every share of the Corporation’s Common Stock issued and outstanding immediately prior to the Effective Time (“**Old Common Stock**”) will be automatically reclassified as, and converted into, 134,408 shares of Common Stock (the “**Stock Split**”). Any stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of shares of Common Stock as equals the product obtained by multiplying the number of shares of Old Common Stock represented by such certificate immediately prior to the Effective Time by 134,408; provided that each person holding of record a stock certificate or certificates that represented shares of Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of Common Stock to which such person is entitled pursuant to the Stock Split.

2. **Preferred Stock.** The Board of Directors is hereby empowered, without any action or vote by the Corporation’s stockholders (except as may otherwise be provided by the terms of any class or series of Preferred Stock then outstanding), to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of Preferred Stock and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such class or series of Preferred Stock and the number of shares constituting each such class or series, and to increase or decrease the number of shares of any such class or series to the extent permitted by Delaware Law.

(B) Voting Rights

Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided, however*; that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) that relates solely to the terms of one or more

outstanding classes or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) or pursuant to Delaware Law.

ARTICLE 5. BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the bylaws of the Corporation (the “**Bylaws**”). So long as the Stockholders’ Agreement among the Corporation and certain of its shareholders, dated as of September 21, 2020 (the “**Stockholders’ Agreement**”), remains in effect, the Board of Directors shall not approve any amendment, alteration or repeal of any provision of these Bylaws, or the adoption of any new Bylaw, that would be contrary to or inconsistent with the then-applicable terms of the Stockholders’ Agreement.

From and after the first date on which Packaging Finance Limited (“**PFL**”) and all other entities beneficially owned by Mr. Graeme Richard Hart or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs, any of his immediate family members or any of their respective affiliates (PFL and all of the foregoing, collectively, the “**Hart Entities**”) and any other transferee of all of the outstanding shares of Common Stock held at any time by the Hart Entities which are transferred other than pursuant to a widely distributed public sale (“**Permitted Assigns**”) no longer beneficially own more than 50% of the outstanding shares of Common Stock of the Corporation (the “**Effective Date**”), the stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than 66²/₃% of the voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

Until the Effective Date, the stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation.

ARTICLE 6. BOARD OF DIRECTORS

(A) Power of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

(B) Number of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall, as of the date this Amended and Restated Certificate of Incorporation becomes effective, be seven and, thereafter, shall be fixed exclusively by one or more resolutions adopted from time to time solely by the affirmative vote of a majority of the Board of Directors.

(C) Election of Directors.

(1) Until the Effective Date, all of the directors will be elected annually at the annual meeting of stockholders.

(2) From and after the Effective Date, the directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be practicable, of one-third of the total number of directors constituting the entire Board of Directors. Each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected; *provided* that directors initially designated as Class I directors shall serve for a term ending on the date of the first annual meeting following such Effective Date, directors initially designated as Class II directors shall serve for a term ending on the second annual meeting following such Effective Date, and directors initially designated as Class III directors shall serve for a term ending on the date of the third annual meeting following such Effective Date. Immediately following the Effective Date, the Board of Directors is authorized to designate the directors then in office as Class I directors, Class II directors or Class III directors. In making such designation, the Board of Directors shall equalize, as nearly as possible, the number of directors in each class. In the event of any change in the number of directors, the Board of Directors shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

(3) Each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal and, in the case of a classified board, for a term that shall coincide with the term of the class to which such director shall have been elected, and, subject to the then-applicable terms of the Stockholders' Agreement.

(4) There shall be no cumulative voting in the election of directors. Election of directors need not be by written ballot unless the Bylaws so provide.

(D) Vacancies. Vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority vote of the directors then in office and entitled to vote thereon (although less than a quorum) or by the sole remaining director entitled to vote thereon, and each director so elected shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected.

(E) Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding and the then-applicable terms of the Stockholders' Agreement:

(1) until the Effective Date, any director may be removed from office, with or without cause, by the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class; and

(2) from and after the Effective Date, no director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

(F) Preferred Stock Directors. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of such class or series of Preferred Stock adopted by resolution or resolutions adopted by the Board of Directors pursuant to Article 4(A) hereto, and such directors so elected shall not be subject to the provisions of this Article 6 unless otherwise provided therein.

ARTICLE 7. MEETINGS OF STOCKHOLDERS

(A) Annual Meetings. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board of Directors shall determine.

(B) Special Meetings. Special meetings of the stockholders may be called only by:

(1) the Chief Executive Officer of the Corporation or the Chairman;

(2) the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors; or

(3) until the Effective Date, special meetings of the stockholders may also be called by the Secretary of the Corporation at the request of the holders of a majority of the outstanding shares of Common Stock.

Notwithstanding the foregoing, whenever holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, such holders may call, pursuant to the terms of such class or series of Preferred Stock adopted by resolution or resolutions of the Board of Directors pursuant to Article 4(A) hereto, special meetings of holders of such Preferred Stock.

(C) Action by Written Consent. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding, as may be set forth in the resolution or resolutions adopted by the Board of Directors pursuant to Article 4(A) hereto for such class or series of Preferred Stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken:

(1) until the Effective Date, by written consent of the stockholders without a meeting; and

(2) from and after the Effective Date only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with Delaware Law, as amended from time to time, and this Article 7 and may not be taken by written consent of stockholders without a meeting.

ARTICLE 8. INDEMNIFICATION

(A) Limited Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware Law.

(B) Right to Indemnification.

(1) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware Law. The right to indemnification conferred in this Article 8 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. The right to indemnification conferred in this Article 8 shall be a contract right.

(2) The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

(C) Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under Delaware Law.

(D) Nonexclusivity of Rights. The rights and authority conferred in this Article 8 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

(E) Preservation of Rights. Neither the amendment nor repeal of this Article 8, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 9. AMENDMENTS

The Corporation reserves the right to amend this Amended and Restated Certificate of Incorporation, provided such amendment is approved by:

(1) until the Effective Date, the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation; or

(2) from and after the Effective Date, the affirmative vote of the holders of not less than 662/3% of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

ARTICLE 10 CORPORATE OPPORTUNITY

To the fullest extent permitted by the laws of the State of Delaware, (a) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to (i) the Board of Directors or any Director, (ii) any stockholder, officer or agent of the Corporation, or (iii) any affiliate of any person or entity identified in the preceding clause (i) or (ii), but in each case excluding any such person in its capacity as an employee of the Corporation or its subsidiaries; (b) no holder of Common Stock or Preferred Stock (collectively, "Capital Stock") and no Director that is not an employee of the Corporation or its subsidiaries will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (ii) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (c) if any holder of Capital Stock or any Director that is not an employee of the Corporation or its subsidiaries acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such holder of Capital Stock or such Director or any of their respective affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such holder of Capital Stock or Director shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such holder of Capital Stock or Director may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other person or entity. The preceding sentence of this Article 10 shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, who is not an employee of the Corporation or its subsidiaries, solely in his or her capacity as a Director.

To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a potential corporate opportunity of the Corporation or its subsidiaries unless (a) the Corporation and its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Amended and Restated Certificate of Incorporation, (b) the Corporation and its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity and (c) such transaction or opportunity would be in the same or similar line of business in which the Corporation and its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

No holder of Capital Stock and no Director will be liable to the Corporation or its subsidiaries or stockholders for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Article 10, except to the extent such actions or omissions are in breach of this Amended and Restated Certificate of Incorporation.

ARTICLE 11 FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the “**Court of Chancery**”) shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or agent of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any action asserting a claim against the Corporation, any director or the Corporation’s officers or employees arising pursuant to any provision of Delaware Law or this Amended and Restated Certificate of Incorporation or the Bylaws, or (iv) any action asserting a claim against the Corporation, any Director or the Corporation’s officers or employees governed by the internal affairs doctrine, except, as to each of clauses (i) through (iv) above, for any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article 11.

The foregoing exclusive forum provision of this Article 11 shall not apply to any action brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision.

ARTICLE 12

The Corporation expressly elects not to be governed by Section 203 of the Delaware Law.

ARTICLE 13
MISCELLANEOUS

As used in this Amended and Restated Certificate of Incorporation, the following terms have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term “**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 and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

ARTICLE 14
EFFECTIVE TIME

This Amended and Restated Certificate of Incorporation shall be effective at 8:00 a.m. Eastern time on September 21, 2020.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation on this 18th day of 2020.

/s/ Steven Karl

Name: Steven Karl

Title: Secretary

[Signature Page to A&R Certificate of Incorporation]

AMENDED & RESTATED BYLAWS

OF

PACTIV EVERGREEN INC.

Dated as of September 21, 2020

ARTICLE 1
OFFICES

Section 1.01. *Registered Office.* The registered office of Pactiv Evergreen Inc. (the “**Corporation**”) shall be in the City of Wilmington, State of Delaware.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Delaware as the board of directors (the “**Board of Directors**”) may from time to time determine or the business of the Corporation may require.

ARTICLE 2
MEETINGS OF STOCKHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors (or the chairman of the Board of Directors (the “**Chairman**”) in the absence of a designation by the Board of Directors).

Section 2.02. *Annual Meetings.* An annual meeting of stockholders, commencing with the year 2021, shall be held for the election of directors and to transact such other business as may properly be brought before the meeting.

Section 2.03. *Special Meetings.* (a) Except as otherwise provided in the amended and restated certificate of incorporation filed with the Secretary of State of the State of Delaware on September 21, 2020 (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, the “**Certificate of Incorporation**”), special meetings of the stockholders may be called only by (a) the Chief Executive Officer of the Corporation or the Chairman, (b) the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors, or (c) until the first date on which Packaging Finance Limited (“**PFL**”) and all other entities beneficially owned by Mr. Graeme Richard Hart or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any

trust, fund or other entity which is controlled by his estate, heirs, any of his immediate family members or any of their respective affiliates (PFL and all of the foregoing, collectively, the “**Hart Entities**”) and any other transferee of all of the outstanding shares of common stock held at any time by the Hart Entities which are transferred other than pursuant to a widely distributed public sale (“**Permitted Assigns**”) no longer beneficially own more than 50% of the outstanding shares of common stock of the Corporation (the “**Effective Date**”), by the Secretary of the Corporation at the request of the holders of a majority of the outstanding shares of common stock of the Corporation. Such request shall state the purpose or purposes of the proposed meeting.

(b) Business conducted at a special meeting shall be limited to the matters described in the applicable request for such special meeting and any other matters as the Board of Directors shall determine.

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* (a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (“**Delaware Law**”), such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation. The Board of Directors or the chairman of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum*. Unless otherwise provided under the Certificate of Incorporation or these Bylaws and subject to Delaware Law, the presence, in person or by proxy, of the holders of a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business, except that when specified business is to be voted on by a class or series of securities voting as a class, the holders of a majority in voting power of the outstanding securities of such class or series shall constitute a quorum of such class or series for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or a majority in voting interest of the stockholders present in person or represented by proxy may adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting*. (a) Unless otherwise provided in the Certificate of Incorporation and subject to Delaware Law, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any class or series of preferred stock to elect additional directors under specific circumstances, as may be set forth in the certificate of designations for such class or series of preferred stock, directors shall be elected by a plurality of the votes of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, appointed by an instrument in writing, subscribed by such stockholder or by his attorney thereunto authorized, or by proxy sent by cable, telegram or by any means of electronic communication permitted by law, which results in a writing from such stockholder or by his attorney, and delivered to the secretary of the meeting. No proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

Section 2.07. *Action by Consent*. Subject to the rights of the holders of any class or series of preferred stock then outstanding, as may be set forth in the certificate of designations for such class or series of preferred stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken (a) until the Effective Date, by written consent of stockholders without a meeting and (b) from and after the Effective Date, only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with Delaware Law and may not be taken by written consent of stockholders without a meeting.

Section 2.08. *Organization.* At each meeting of stockholders, the Chairman of the Board of Directors, if one shall have been elected, or in the Chairman's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting, shall act as chairman of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.09. *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting.

Section 2.10. *Nomination of Directors and Proposal of Other Business.*

(a) *Annual Meetings of Stockholders.* (i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or any committee thereof or (C) as may be provided in the certificate of designations for any class or series of preferred stock or (D) subject to the then-applicable terms of the Stockholders' Agreement, among the Corporation and certain of its shareholders, dated as of September 21, 2020 (the "**Stockholders' Agreement**"), by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in paragraph (ii) of this Section 2.10(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(a), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal.

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (D) of paragraph (i) of this Section 2.10(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than 120 days nor more than 180 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 120 days prior to such annual meeting and no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was first made by the Corporation, provided, further, that, solely for the purposes of the notice requirements under this Section 2.10(a), with respect to the annual meeting of stockholders of the Company for 2021, the anniversary of the preceding year's annual meeting of stockholders shall be deemed to be March 31, 2020. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iii) A stockholder's notice to the Secretary shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (as amended (together with the rules and regulations promulgated thereunder), the "**Exchange Act**") including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and (2) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Corporation including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the Corporation (a "**Third-Party Compensation Arrangement**"), (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made:

(1) the name and address of such stockholder (as they appear on the Corporation's books) and any such beneficial owner;

(2) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned by such stockholder and by any such beneficial owner;

(3) a description of any agreement, arrangement or understanding between or among such stockholder and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner with respect to the Corporation's securities;

(5) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(6) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination;

(7) any other information relating to such stockholder, beneficial owner, if any, or director nominee or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(8) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

If requested by the Corporation, the information required under clauses 2.10(a)(iii)(C)(2), (3) and (4) of the preceding sentence of this Section 2.10 shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

(b) *Special Meetings of Stockholders.* If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at a special meeting of stockholders may be made, subject to the then-applicable terms of the Stockholders' Agreement, by any stockholder who is a stockholder of record at the time of giving of notice provided for in this Section 2.10(b) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(b). For nominations to be properly brought by a stockholder before a special meeting of stockholders pursuant to this Section 2.10(b), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (A) not earlier than 150 days prior to the date of the special meeting nor (B) later than the later of 120 days prior to the date of the special meeting or the 10th day following the day on which public announcement of the date of the special meeting was first made. A stockholder's notice to the Secretary shall comply with the notice requirements of Section 2.10(a)(iii).

(c) *General.* (i) To be eligible to be a nominee for election as a director, the proposed nominee must provide to the Secretary of the Corporation in accordance with the applicable time periods prescribed for delivery of notice under Section 2.10(a)(ii) or Section 2.10(b): (1) a completed D&O questionnaire (in the form provided by the secretary of the Corporation at the request of the nominating stockholder) containing information regarding the nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or to serve as an independent director of the Corporation, (2) a written representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or that could interfere with such person's ability to comply, if elected as a director, with his/her fiduciary duties under applicable law, (3) a written representation and agreement that, unless previously disclosed to the Corporation pursuant to Section 2.10(a)(iii)(A)(2), the nominee is not and will not become party to any Third-Party Compensation Arrangement and (4) a written representation that, if elected as a director, such nominee would be in compliance and will continue to comply with the Corporation's corporate governance guidelines as disclosed on the Corporation's website, as amended from time to time. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation the information that is required to be set forth in a stockholder's notice of nomination that pertains to the nominee.

(ii) No person shall be eligible to be nominated by a stockholder to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.10. No business proposed by a stockholder shall be conducted at a stockholder meeting except in accordance with this Section 2.10.

(iii) The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(iv) Without limiting the foregoing provisions of this Section 2.10, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.10; *provided, however*, that any references in these Bylaws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10, and compliance with paragraphs (a)(i)(C) and (b) of this Section 2.10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.10(c)(v)).

(v) Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.10 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

ARTICLE 3 DIRECTORS

Section 3.01. *General Powers.* Except as otherwise provided in Delaware Law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02. *Number, Election and Term of Office.* (a) Subject to the Certificate of Incorporation and the then-applicable terms of the Stockholders' Agreement the Board of Directors shall initially consist of not less than seven directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Board.

(b) Until the Effective Date, all of the directors will be elected annually at the annual meeting of stockholders;

(c) From and after the Effective Date, the directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be practicable, of one-third of the total number of directors constituting the entire Board of Directors. Each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected; provided that directors initially designated as Class I directors shall serve for a term ending on the date of the first annual meeting following such Effective Date, directors initially designated as Class II directors shall serve for a term ending on the second annual meeting following such Effective Date, and directors initially designated as Class III directors shall serve for a term ending on the date of the third annual meeting following such Effective Date. Immediately following the Effective Date, the Board of Directors is authorized to designate the directors then in office as Class I directors, Class II directors or Class III directors. In making such designation, the Board

of Directors shall equalize, as nearly as possible, the number of directors in each class. In the event of any change in the number of directors, the Board of Directors shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

(d) Each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal and, in the case of a classified board, for a term that shall coincide with the term of the class to which such director shall have been elected, and, subject to the then-applicable terms of the Stockholders' Agreement. Directors need not be stockholders.

Section 3.03. *Quorum and Manner of Acting.* Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.04. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chairman of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.05. *Annual Meeting.* The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.07 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.06. *Regular Meetings.* After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.07. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the President or the Chief Executive Officer of the Corporation and shall be called by the Chairman of the Board of Directors, President or the Secretary, on the written request of three directors. Notice of special meetings of the Board of Directors shall be given to each director at least 48 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.08. *Committees.* Subject to the then-applicable terms of the Stockholders' Agreement, the Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09. *Action by Consent.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions, are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. *Resignation.* Any director may resign from the Board of Directors at any time by giving notice to the Board of Directors or to the Secretary of the Corporation. Any such notice must be in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.12. *Vacancies.* Unless otherwise provided in the Certificate of Incorporation, subject to the then-applicable terms of the Stockholders' Agreement, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected. If there are no directors in office, then an election of directors may be held in accordance with Delaware Law. Subject to the then-applicable terms of the Stockholders' Agreement, unless otherwise provided in the Certificate of Incorporation, when one or more directors shall 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 the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.13. *Removal.* Subject to the rights of the holders of any series of preferred stock then outstanding and the then-applicable terms of the Stockholders' Agreement (a) until the Effective Date, any director may be removed from office, with or without cause, by the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class; and (b) from and after the Effective Date, no director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

Section 3.14. *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors or a committee of the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

Section 3.15. *Preferred Stock Directors.* Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of preferred stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolutions applicable thereto adopted by the Board of Directors pursuant to the Certificate of Incorporation, and such directors so elected shall not be subject to the provisions of Sections 3.02, 3.12 and 3.13 of this Article 3 unless otherwise provided therein.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be a Chairman, a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of President and Secretary.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office until his or her successor is appointed, or until his or her earlier death, resignation or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). Any such notice must be in writing. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares or a combination of certificated and uncertificated shares. Any such resolution that shares of a class or series will only be uncertificated shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate representing the number of shares registered in certificate form signed by, or in the name of the Corporation by any two officers of such Corporation authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. A Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. *Transfer Of Shares.* Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.03. *Authority for Additional Rules Regarding Transfer.* The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

ARTICLE 6
GENERAL PROVISIONS

Section 6.01. *Fixing the Record Date.* (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which

record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided* that the Board of Directors may in its discretion or as required by law fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for stockholders entitled to notice of such adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.02. *Dividends.* Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 6.03. *Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 6.04. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 6.05. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 6.06. *Amendments.* These Bylaws or any of them, may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors. Unless a higher percentage is required by the Certificate of Incorporation as to any matter that is the subject of these Bylaws, all such amendments must be approved by (a) until the Effective Date, the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class, (b) from and after the Effective Date, the affirmative vote of the holders of not less than 66²/₃% of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class, or (c) a majority of the Board of Directors. So long as the Stockholders' Agreement remains in effect, the Board of Directors shall not approve any amendment, alteration or repeal of any provision of these Bylaws, or the adoption of any new Bylaw, that would be contrary to or inconsistent with the then-applicable terms of the Stockholders' Agreement. Notwithstanding the foregoing, no amendment to the Stockholders' Agreement (whether or not such amendment modifies any provision to the Stockholders' Agreement to which these Bylaws are subject) shall be deemed an amendment of these Bylaws for purposes of this Section 6.06.

REGISTRATION RIGHTS AGREEMENT

TABLE OF CONTENTS

		<u>PAGE</u>
ARTICLE 1 DEFINITIONS		
Section 1.01.	Defined Terms	1
Section 1.02.	<i>General Interpretive Principles</i>	3
ARTICLE 2 REGISTRATION RIGHTS		
Section 2.01.	<i>Registration</i>	4
Section 2.02.	<i>Piggyback Registrations</i>	6
Section 2.03.	<i>Selection of Underwriter(s) etc.</i>	7
Section 2.04.	<i>Registration Procedures</i>	7
Section 2.05.	<i>Holdback Agreements</i>	11
Section 2.06.	<i>Underwriting Agreement in Underwritten Offerings</i>	11
Section 2.07.	<i>Registration Expenses Paid By Company</i>	12
Section 2.08.	<i>Indemnification</i>	12
Section 2.09.	<i>Reporting Requirements; Rule 144</i>	14
Section 2.10.	<i>Limitations on Subsequent Registration Rights</i>	14
ARTICLE 3 MISCELLANEOUS		
Section 3.01.	<i>Term</i>	14
Section 3.02.	<i>Notices</i>	14
Section 3.03.	<i>Successors, Assigns and Transferees</i>	15
Section 3.04.	<i>GOVERNING LAW; NO JURY TRIAL.</i>	15
Section 3.05.	<i>Specific Performance</i>	16
Section 3.06.	<i>Headings</i>	16
Section 3.07.	<i>Severability</i>	16
Section 3.08.	<i>Amendment; Waiver</i>	16
Section 3.09.	<i>Further Assurances</i>	16
Section 3.10.	<i>Counterparts</i>	16

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of September 21, 2020 (this “**Agreement**”), is by and between Pactiv Evergreen Inc., a Delaware corporation (the “**Company**”) and Packaging Finance Limited, a company incorporated pursuant to the laws of New Zealand (“**PFL**”).

WITNESSETH:

WHEREAS, the Company is currently contemplating an underwritten initial public offering (“**IPO**”) of its Common Stock (as defined below); and

WHEREAS, the Company desires to grant registration rights to PFL on the terms and conditions set out in this Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“**Action**” means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

“**Affiliate**” in respect of a Person, means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such person’s spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person’s home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. As used herein, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

“**Agreement**” has the meaning set forth in the preamble to this Agreement.

“**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions are authorized or obligated by law to be closed in New York, New York.

“**Common Stock**” means the common shares, par value \$0.001 per share, of the Company and any shares into which such common stock may be converted.

“**Company Notice**” has the meaning set forth in Section 2.01(a).

“**Company Takedown Notice**” has the meaning set forth in Section 2.01(f).

“**Demand Registration**” has the meaning set forth in Section 2.01(a).

“**Eligible Holders**” has the meaning set forth in Section 2.01(a).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**FINRA**” means the Financial Industry Regulatory Authority.

“**Governmental Authority**” means any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

“**Holder**” shall mean PFL or any of its Affiliates, so long as such Person holds any Registrable Securities, and any Person owning Registrable Securities who is a permitted designee of rights under Section 3.03.

“**Initiating Holder**” has the meaning set forth in Section 2.01(a).

“**IPO**” has the meaning set forth in the recitals to this Agreement.

“**Loss**” or “**Losses**” has the meaning set forth in Section 2.08(a).

“**Person**” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“**Piggyback Registration**” has the meaning set forth in Section 2.02(a).

“**Prospectus**” means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

“**Registrable Securities**” means any Shares and any securities issued or issuable directly or indirectly with respect to, in exchange for, upon the conversion of or in replacement of the Shares, whether by way of a dividend or distribution or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange or other reorganization; *provided* that any such Shares shall cease to be Registrable Securities if (i) they have been transferred by a Holder in a transaction in which the Holder’s rights under this Agreement are not, or cannot be, assigned, (ii) they may be sold pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale and the Holder of such securities does not then beneficially own more than 2% of outstanding Common Stock, or (iii) they have ceased to be outstanding.

“**Registration**” means a registration with the SEC of the offer and sale to the public of Common Stock under a Registration Statement. The terms “**Register**,” “**Registered**” and “**Registering**” shall have a correlative meaning.

“**Registration Expenses**” shall mean all expenses incident to the Company’s performance of or compliance with this Agreement, including all (i) registration, qualification and filing fees; (ii) expenses incurred in connection with the preparation, printing and filing under the Securities Act of the Registration Statement, any Prospectus and any issuer free writing prospectus and the distribution thereof; (iii) the fees and expenses of the Company’s counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state or foreign securities or blue sky laws and the preparation, printing and distribution of a blue sky or legal investment memorandum (including the related fees and expenses of counsel); (v) the costs and charges of any transfer agent and any registrar; (vi) all expenses and application fees incurred in connection with any filing with, and clearance of an offering by, FINRA; (vii) expenses incurred in connection with any “**road show**” presentation to potential investors; (viii) printing expenses, messenger,

telephone and delivery expenses; (ix) internal expenses of the Company (including all salaries and expenses of employees of the Company performing legal or accounting duties); and (x) fees and expenses of listing any Registrable Securities on any securities exchange on which Common Stock are then listed; but excluding any Selling Expenses.

“**Registration Period**” has the meaning set forth in Section 2.01(c).

“**Registration Rights**” shall mean the rights of the Holders to cause the Company to Register Registrable Securities pursuant to this Agreement.

“**Registration Statement**” means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“**PFL**” has the meaning set forth in the recitals to this Agreement and shall include its successors by merger, acquisition, reorganization or otherwise.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Selling Expenses**” means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

“**Shares**” means all shares of Common Stock that are beneficially owned by PFL or, any of its Affiliates or any permitted designee of rights under Section 3.03 from time to time, whether or not held immediately following the IPO.

“**Shelf Registration**” means a Registration Statement of the Company for an offering to be made on a delayed or continuous basis of Common Stock pursuant to Rule 415 under the Securities Act (or similar provisions then in effect).

“**Subsidiary**” means, when used with respect to any Person, (a) a corporation in which such Person or one or more Subsidiaries of such Person, directly or indirectly, owns capital stock having a majority of the total voting power in the election of directors of all outstanding shares of all classes and series of capital stock of such corporation entitled generally to vote in such election; and (b) any other Person (other than a corporation) in which such Person or one or more Subsidiaries of such Person, directly or indirectly, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the members of the governing body of such first-named Person.

“**Takedown Notice**” has the meaning set forth in Section 2.01(f).

“**Third Party Holder**” has the meaning set forth in Section 3.03.

“**Underwritten Offering**” means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

Section 1.02. *General Interpretive Principles.* Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. Whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**.” Unless otherwise specified, the terms “**hereof**,” “**herein**,” “**hereunder**” and similar terms refer to this Agreement as a whole (including the exhibits hereto), and references herein to Articles and Sections refer to Articles and Sections of this Agreement. Except as otherwise indicated, all

periods of time referred to herein shall include all Saturdays, Sundays and holidays; *provided, however*, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Business Day, such act or notice may be performed or given timely if performed or given on the next succeeding Business Day. References to a Person are also to its permitted successors, assigns and designees. The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE 2 REGISTRATION RIGHTS

Section 2.01. *Registration.*

(a) *Request.* Each of (1) PFL and any permitted designee of rights pursuant to clauses (i), (iii) and (iv) of Section 3.03 and (2) Third Party Holders of at least 5% of outstanding Common Stock, shall have the right to request that the Company file a Registration Statement with the SEC on the appropriate registration form for all or part of the Registrable Securities held by such Holder once such Holder is no longer subject to the lock-up applicable to it entered into in connection with the IPO (which may be due to the expiration or waiver of such lock-up with respect to such Registrable Securities) by delivering a written request to the Company specifying the kind and number of shares of Registrable Securities such Holder wishes to Register and the intended method of distribution thereof (a “**Demand Registration**” and the Holder submitting such Demand Registration, the “**Initiating Holder**”). The Company shall (i) within 10 days of the receipt of such request, give written notice of such Demand Registration (the “**Company Notice**”) to all Holders other than the relevant Initiating Holder (the “**Eligible Holders**”), (ii) use its reasonable best efforts to file a Registration Statement in respect of such Demand Registration within 45 days of receipt of the request, and (iii) use its reasonable best efforts to cause such Registration Statement to become effective as soon as reasonably practicable thereafter. The Company shall include in such Registration all Registrable Securities that the Eligible Holders request to be included within the 10 Business Days following their receipt of the Company Notice.

(b) *Limitations of Demand Registrations.* There shall be no limitation on the number of Demand Registrations pursuant to Section 2.01(a); *provided, however*, that Third Party Holders shall not require the Company to effect more than three Demand Registrations collectively in a 12-month period. The Registrable Securities requested to be Registered pursuant to Section 2.01(a) (including, for the avoidance of doubt, the Registrable Securities of Eligible Holders requested to be registered) must represent (i) an aggregate offering price of Registrable Securities that is reasonably expected to equal at least \$50,000,000 or (ii) all of the remaining Registrable Securities owned by the Initiating Holder and its Affiliates.

(c) *Effective Registration.* The Company shall be deemed to have effected a Registration for purposes of Section 2.01(b) if the Registration Statement is declared effective by the SEC or becomes effective upon filing with the SEC, and remains effective until the earlier of (i) the date when all Registrable Securities thereunder have been sold and (ii) 60 days from the effective date of the Registration Statement (the “**Registration Period**”). No Registration shall be deemed to have been effective if (i) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such Registration are not satisfied by reason of the Company or (ii) the number of Registrable Securities included in any such Registration Statement is reduced in accordance with Section 2.01(e) such that less than 25% of the aggregate number of Registrable Securities requested to be Registered pursuant to Section 2.01(a) are included. If, during the Registration Period, such Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Authority, the Registration Period shall be extended on a day-for-day basis for any period the Holder is unable to complete an offering as a result of such stop order, injunction or other order or requirement of the SEC or other Governmental Authority.

(d) *Underwritten Offering.* If the Initiating Holder so indicates at the time of its request pursuant to Section 2.01(a), such offering of Registrable Securities shall be in the form of an Underwritten Offering and the Company shall include such information in the Company Notice. In the event that the Initiating Holder intends to distribute the Registrable Securities by means of an Underwritten Offering, no Holder may include Registrable Securities in such Registration unless such Holder, subject to the limitations set forth in Section 2.06, (i) agrees to sell its Registrable Securities on the basis provided in the applicable underwriting arrangements; (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and (iii) cooperates with the Company's reasonable requests in connection with such Registration (it being understood that the Company's failure to perform its obligations hereunder, which failure is caused by such Holder's failure to cooperate, will not constitute a breach by the Company of this Agreement).

(e) *Priority of Securities in an Underwritten Offering.* If the Company, after consultation with the managing underwriter or underwriters of a proposed Underwritten Offering, including an Underwritten Offering from a Shelf Registration, pursuant to this Section 2.01, determines in its sole discretion that the number of securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the number of securities to be included in such Underwritten Offering shall be reduced in the following order of priority: *first*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder other than the Initiating Holder and the Eligible Holders; *second*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Company; *third*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Eligible Holders and their Affiliates that have been requested to be included therein, *pro rata* based on the number of Registrable Securities owned by each such Eligible Holder; and *finally*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of the Initiating Holder and its Affiliates that have been requested to be included therein, in each case to the extent necessary to reduce the total number of securities to be included in such offering to the number determined by the Company after consultation with the managing underwriter or underwriters.

(f) *Shelf Registration.* At any time after the date hereof when the Company is eligible to Register the applicable Registrable Securities on Form S-3 (or a successor form) and an Initiating Holder is entitled to request Demand Registrations, such Initiating Holder may request the Company to effect a Demand Registration as a Shelf Registration. For the avoidance of doubt, the requirement that (i) the Company deliver a Company Notice in connection with a Demand Registration and (ii) the right of Eligible Holders to request that their Registrable Securities be included in a Registration Statement filed in connection with a Demand Registration, each as set forth in Section 2.01(a), shall apply to a Demand Registration that is effected as Shelf Registration. There shall be no limitations on the number of Underwritten Offerings pursuant to a Shelf Registration; *provided, however*, that Third Party Holders may not require the Company to effect more than three Underwritten Offerings collectively in a 12-month period. If any Initiating Holder holds Registrable Securities included on a Shelf Registration, it shall have the right to request that the Company cooperate in a shelf takedown at any time, including an Underwritten Offering, by delivering a written request thereof to the Company specifying the kind and number of shares of Registrable Securities such Initiating Holder wishes to include in the shelf takedown ("**Takedown Notice**"). The Company shall (i) within five days of the receipt of a Takedown Notice, give written notice of such Takedown Notice to all Holders of Registrable Securities included on such Shelf Registration (the "**Company Takedown Notice**"), and (ii) shall take all actions reasonably requested by the Initiating Holder who submitted the Takedown Notice, including the filing of a Prospectus supplement and the other actions described in Section 2.04, in accordance with the intended method of distribution set forth in the Takedown Notice as expeditiously as practicable. If the takedown is an Underwritten Offering, the Company shall include in such Underwritten Offering all Registrable Securities that the Holders of Registrable Securities included in the Registration Statement for such Shelf Registration, request be included within the five Business Days following such Holders' receipt of the Company Takedown Notice. If the takedown is an Underwritten Offering, the Registrable Securities requested to be included in a shelf takedown must represent (i) an aggregate offering

price of Registrable Securities that is reasonably expected to equal at least \$50,000,000 or (ii) all of the remaining Registrable Securities owned by the requesting Initiating Holder and its Affiliates.

(g) *SEC Form*. Except as set forth in the next sentence, the Company shall use its reasonable best efforts to cause Demand Registrations to be Registered on Form S-3 (or any successor form), and if the Company is not then eligible under the Securities Act to use Form S-3, Demand Registrations shall be Registered on Form S-1 (or any successor form). The Company shall use its reasonable best efforts to become eligible to use Form S-3 and, after becoming eligible to use Form S-3, shall use its reasonable best efforts to remain so eligible. All Demand Registrations shall comply with applicable requirements of the Securities Act and, together with each Prospectus included, filed or otherwise furnished by the Company in connection therewith, shall not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(h) *Postponement*. Upon notice to, in the case of a Demand Registration, the Initiating Holder for such Demand Registration and any other Eligible Holders or, in the case of a shelf takedown, the Initiating Holder or Holders requesting such shelf takedown and any other Holders to which a Company Takedown Notice has been delivered with respect to such shelf takedown, the Company may postpone effecting a Registration or shelf takedown, as applicable, pursuant to this Section 2.01 on two occasions during any period of twelve consecutive months for a reasonable time specified in the notice but not exceeding 120 days (which period may not be extended or renewed), if (i) the Company reasonably believes that effecting the Registration or shelf takedown, as applicable, would materially and adversely affect a proposal or plan by the Company to engage in (directly or indirectly through any of its Subsidiaries): (x) a material acquisition or divestiture of assets; (y) a merger, consolidation, tender offer, reorganization, primary offering of the Company's securities or similar material transaction; or (z) a material financing or any other material business transaction with a third party or (ii) the Company is in possession of material non-public information the disclosure of which during the period specified in such notice the Company reasonably believes would not be in the best interests of the Company.

(i) *Right to Withdraw*. Unless otherwise agreed, each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to this Section 2.01 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of such Holder's request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Demand Registration at any time prior to the effective date thereof.

Section 2.02. *Piggyback Registrations*.

(a) *Participation*. If the Company proposes to file a Registration Statement under the Securities Act with respect to any offering of Common Stock for its own account and/or for the account of any other Persons (other than a Registration (i) under Section 2.01 hereof, (ii) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement) or Form S-4 or similar form that relates to a transaction subject to Rule 145 under the Securities Act, (iii) in connection with any dividend reinvestment or similar plan or (iv) for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity or any similar transaction), then, as soon as practicable (but in no event less than 5 days prior to the proposed date of filing such Registration Statement), the Company shall give written notice of such proposed filing to each Holder, and such notice shall offer such Holders the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a "**Piggyback Registration**"). Subject to Section 2.02(a) and Section 2.02(c), the Company shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within seven Business Days after the receipt of any such notice; *provided, however*, that if, at any time after giving written notice of its intention to Register any securities pursuant to this Section 2.02(a) and prior to the effective date of the Registration Statement filed in connection with such Registration, the Company shall determine for any reason not to Register or to delay Registration of such securities, the Company may, at its election, give written notice of such determination to each such Holder and, thereupon, (i) in the case of

a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration and shall have no liability to any Holder in connection with such termination, and (ii) in the case of a determination to delay Registration, shall be permitted to delay Registering any Registrable Securities for the same period as the delay in Registering such other shares of Common Stock, in each case without prejudice, however, to the rights of any Holder to request that such Registration be effected as a Demand Registration under Section 2.01. For the avoidance of doubt, no Registration effected under this Section 2.02 shall relieve the Company of its obligation to effect any Demand Registration under Section 2.01. If the offering pursuant to a Registration Statement pursuant to this Section 2.02 is to be an Underwritten Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.02(a) shall, and the Company shall use reasonable best efforts to coordinate arrangements with the underwriters so that each such Holder may, participate in such Underwritten Offering. If the offering pursuant to such Registration Statement is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.02(a) shall, and the Company shall use reasonable best efforts to coordinate arrangements so that each such Holder may, participate in such offering on such basis. If the Company files a Shelf Registration for its own account and/or for the account of any other Persons, the Company agrees that it shall use its reasonable best efforts to include in such Registration Statement such disclosures as may be required by Rule 430B under the Securities Act in order to ensure that the Holders may be added to such Shelf Registration at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

(b) *Right to Withdraw.* Unless otherwise agreed, each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to this Section 2.02 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of such Holder's request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Piggyback Registration at any time prior to the effective date thereof.

(c) *Priority of Piggyback Registration.* If the managing underwriter or underwriters of any proposed Underwritten Offering of a class of Registrable Securities included in a Piggyback Registration informs the Company and the Holders in writing that, in its or their opinion, the number of securities of such class which such Holder and any other Persons intend to include in such Underwritten Offering exceeds the number which can be sold in such Underwritten Offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Underwritten Offering shall be reduced in the following order of priority: *first*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of any selling securityholder other than the Holders; and *second*, there shall be excluded from the Underwritten Offering any securities to be sold for the account of Holders and their Affiliates that have been requested to be included therein, *pro rata* based on the number of Registrable Securities owned by each such Holder, in each case to the extent necessary to reduce the total number of securities to be included in such offering to the number recommended by the managing underwriter or underwriters.

Section 2.03. *Selection of Underwriter(s) etc.* In any Underwritten Offering pursuant to Section 2.01, the Company shall select the underwriter(s), financial printer and/or solicitation and/or exchange agent (if any). The Company may consult with the Initiating Holder in its selection, provided that the Company shall be under no obligation to the Initiating Holder as a result of or in connection with such consultation

Section 2.04. *Registration Procedures.*

(a) In connection with the Registration and/or sale of Registrable Securities pursuant to this Agreement, through an Underwritten Offering or otherwise, the Company shall use reasonable best efforts to effect or cause the Registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof and:

(i) prepare and file the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing with the SEC a Registration Statement or Prospectus, or any amendments or supplements thereto, (A) furnish to the underwriters, if any, and to the Holders participating in such Registration, copies of all documents prepared to be filed, which documents will be subject to the review of such underwriters and such participating Holders and their respective counsel, and (B) consider in good faith any comments of the underwriters and Holders and their respective counsel on such documents;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective in accordance with the terms of this Agreement and to comply with the provisions of the Securities Act with respect to the disposition of all of the Shares Registered thereon;

(iii) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Shares subject thereto for a period ending on the 3rd anniversary after the effective date of such Registration Statement;

(iv) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, or when the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, (B) of any written comments by the SEC or any request by the SEC or any other Governmental Authority for amendments or supplements to such Registration Statement or such Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, and (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the occurrence of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holder and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus which will correct such statement or omission or effect such compliance;

(vi) use its reasonable best efforts to prevent or obtain the withdrawal of any stop order or other order suspending the use of any preliminary or final Prospectus;

(vii) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and the Holders may reasonably request to be included therein in order to permit the intended method of distribution of the Registrable Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(viii) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto as such Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus or any amendment or supplement thereto by each selling Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such selling Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter;

(x) on or prior to the date on which the applicable Registration Statement is declared effective or becomes effective, use its reasonable best efforts to register or qualify, and cooperate with each selling Holder, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "blue sky" laws of each state and other jurisdiction of the United States as any selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales and dealings in such jurisdictions of the United States for so long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement; *provided* that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) in connection with any sale of Registrable Securities that will result in such securities no longer being Registrable Securities, cooperate with each selling Holder and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive Securities Act legends; and to register such Registrable Securities in such denominations and such names as such selling Holder or the underwriter(s), if any, may request at least two Business Days prior to such sale of Registrable Securities; *provided* that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xii) cooperate and assist in any filings required to be made with the FINRA and each securities exchange, if any, on which any of the Company's securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's securities are then quoted, and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of each such exchange, and use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; *provided* that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xiv) in the case of an Underwritten Offering, obtain for delivery to and addressed to the selling Holders and the underwriter or underwriters, an opinion from the Company's outside counsel in customary form and content for the type of Underwritten Offering, dated the date of the closing under the underwriting agreement;

(xv) in the case of an Underwritten Offering, obtain for delivery to and addressed to the underwriter or underwriters and, to the extent agreed by the Company's independent certified public accountants, each selling Holder, a comfort letter from the Company's independent certified public accountants (and the independent certified public accountants with respect to any acquired company financial statements) in customary form and content for the type of Underwritten Offering, including with comfort letters customarily delivered in connection with quarterly period financial statements if applicable, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xvi) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and make generally available to its security holders, as soon as reasonably practicable, but no later than 90 days after the end of the 12-month period beginning with the first day of the Company's first quarter commencing after the effective date of the applicable Registration Statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder and covering the period of at least 12 months, but not more than 18 months, beginning with the first month after the effective date of the Registration Statement;

(xvii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xviii) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's Common Stock are then listed or quoted and on each inter-dealer quotation system on which any of the Company's Common Stock are then quoted, including the filing of any required supplemental listing application;

(xix) provide (A) each Holder participating in the Registration, (B) the underwriters (which term, for purposes of this Agreement, shall include a Person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, of the Registrable Securities to be Registered, (C) the sale or placement agent therefor, if any, (D) counsel for such underwriters or agent, and (E) any attorney, accountant or other agent or representative retained by such Holder or any such underwriter, as selected by such Holder, the opportunity to participate in the preparation of such Registration Statement, each Prospectus included therein or filed with the SEC, and each amendment or supplement thereto, and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder(s) and their counsel should be included; and for a reasonable period prior to the filing of such Registration Statement, make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the parties referred to in (A) through (E) above, all pertinent financial and other records, pertinent corporate documents and properties of the Company that are available to the Company, and cause the Company's officers, employees and the independent public accountants who have certified its financial statements to make themselves available at reasonable times and for reasonable periods, to discuss the business of the Company and to supply all information available to the Company reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility, subject to the foregoing, *provided* that any such Person gaining access to information or personnel pursuant to this Section 2.04(a) (xix) shall agree to use reasonable efforts to protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (x) the release of such information is required by law or regulation or is requested or required by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (y) such information is or becomes publicly known without a breach of this Agreement, (F) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person;

(xx) to cause the executive officers of the Company to participate in the customary “road show” presentations that may be reasonably requested by the managing underwriter or underwriters in any Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto; and

(xxi) take all other customary steps reasonably necessary to effect the Registration, offering and sale of the Registrable Securities.

(b) As a condition precedent to any Registration hereunder, the Company may require each Holder as to which any Registration is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder, its ownership of Registrable Securities and other matters as the Company may from time to time reasonably request in writing. Each such Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Holder agrees, that, upon receipt of any written notice from the Company of the occurrence of any event of the kind described in Section 2.04(a)(v), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.04(a)(v), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and if so directed by the Company, such Holder will deliver to the Company (at the Company’s expense) all copies, other than permanent file copies then in such Holder’s possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement for a Demand Registration is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.04(a)(v) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 2.05. *Holdback Agreements.* Each of the Company and the Holders agrees, upon notice from the managing underwriter or underwriters in connection with any Registration for an Underwritten Offering of the Company’s securities (other than pursuant to a registration statement on Form S-4 or any similar or successor form or pursuant to a registration solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement), not to effect (other than pursuant to such Registration) any public sale or distribution of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the managing underwriters during such period as reasonably requested by the managing underwriters (but in no event longer than the seven days before and the 180 days after the pricing of such Underwritten Offering); and subject to reasonable and customary exceptions to be agreed with such managing underwriter or underwriters. Notwithstanding the foregoing, no holdback agreements of the type contemplated by this Section 2.05 shall be required of Holders unless each of the Company’s directors and executive officers agrees to be bound by a substantially identical holdback agreement for at least the same period of time.

Section 2.06. *Underwriting Agreement in Underwritten Offerings.* If requested by the managing underwriters for any Underwritten Offering, the Company and the participating Holders shall enter into an underwriting agreement in customary form with such underwriters for such offering; *provided, however,* that no Holder shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) such Holder’s ownership of Registrable Securities to be transferred free and clear of all liens, claims and encumbrances created by such Holder, (ii) such Holder’s power and authority to effect such transfer, (iii) such matters pertaining to such Holder’s compliance with securities laws as reasonably may be requested and (iv) such Holder’s intended method of distribution) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 2.08 hereof.

Section 2.07. *Registration Expenses Paid By Company.* In the case of any Registration of Registrable Securities required pursuant to this Agreement (including any Registration that is delayed or withdrawn) or proposed Underwritten Offering pursuant to this Agreement, the Company shall pay all Registration Expenses regardless of whether the Registration Statement becomes effective or the Underwritten Offering is completed. The Company shall have no obligation to pay any Selling Expenses for Registrable Securities offered by any Holders.

Section 2.08. Indemnification.

(a) *Indemnification by the Company.* The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Holder and such Holder's officers, directors, employees, advisors, Affiliates and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Holder from and against any and all losses, claims, damages, liabilities (or actions in respect thereof, whether or not such indemnified party is a party thereto) and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 405 under the Securities Act) that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading; *provided, however*, that the Company shall not be liable to any particular indemnified party in any such case to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) *Indemnification by the Selling Holder.* Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the full extent permitted by law, the Company and the Company's directors, officers, employees, advisors, Affiliates and agents and each Person who controls the Company (within the meaning of the Securities Act and the Exchange Act) from and against any Losses arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading but only to the extent, in each of cases (i) or (ii), that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to the Company expressly for inclusion in such Registration Statement, Prospectus, preliminary Prospectus or free writing prospectus. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of the Registrable Securities giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the selling Holder may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party.

(c) *Conduct of Indemnification Proceedings.* Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder to the extent that it is materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided, however,* that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder, (c) the named parties to any proceeding include both such indemnified and the indemnifying party and the indemnified party has reasonably concluded (based on written advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (d) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent, but such consent may not be unreasonably withheld, conditioned or delayed. If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party, which consent may not be unreasonably withheld, conditioned or delayed. No indemnifying party shall consent to entry of any judgment or enter into any settlement without the consent of the indemnified party which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm (in addition to any appropriate local counsel) at any one time from all such indemnified party or parties unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on written advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or in the reasonable judgment of such indemnified party may exist (based on advice of counsel to an indemnified party) between such indemnified party or parties and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel.

(d) *Contribution.* If for any reason the indemnification provided for in Section 2.08(a) or Section 2.08(b) is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 2.08(a) or Section 2.08(b), then the indemnifying party shall, to the fullest extent permitted by law, in lieu of indemnifying such indemnified party thereunder, contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.08(d) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.08(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the Losses of the indemnified parties relate (before deducting expenses, if any) exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.08(d) were determined by *pro rata* allocation or by any

other method of allocation that does not take account of the equitable considerations referred to in this Section 2.08(d). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party hereunder shall be deemed to include, for purposes of this Section 2.08(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. If indemnification is available under this Section 2.08, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.08(a) and Section 2.08(b) hereof without regard to the relative fault of said indemnifying parties or indemnified party.

Section 2.09. *Reporting Requirements; Rule 144.* Following the IPO, the Company shall use its reasonable best efforts to be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the Exchange Act, and thereafter shall timely file such information, documents and reports as the SEC may require or prescribe under Section 13 or 15(d) (whichever is applicable) of the Exchange Act. If the Company is not required to file such reports during such period, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144 or Regulation S under the Securities Act, and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (b) any rule or regulation hereafter adopted by the SEC. From and after the date hereof through the date upon which no Holder owns any Registrable Securities, the Company shall forthwith upon request furnish any Holder (i) a written statement by the Company as to whether it has complied with such requirements and, if not, the specifics thereof, (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents filed by the Company with the SEC as such Holder may reasonably request in availing itself of an exemption for the sale of Registrable Securities without registration under the Securities Act.

Section 2.10. *Limitations on Subsequent Registration Rights.* The Company agrees that it shall not enter into any agreement with any holder or prospective holder of any securities of the Company (i) that would allow such holder or prospective holder to include such securities in any Demand Registration or Piggyback Registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that their inclusion would not reduce the amount of the Registrable Securities of the Holders included therein or (ii) on terms otherwise more favorable than this Agreement.

ARTICLE 3 MISCELLANEOUS

Section 3.01. *Term.* This Agreement shall terminate at such time as there are no Registrable Securities, except for the provisions of Section 2.07 and Section 2.08 and all of this Article 3, which shall survive any such termination.

Section 3.02. *Notices.* All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person or (b) deposited in the United States mail or private express mail, postage prepaid, addressed as follows:

If to PFL, to its address as set forth below:

c/o Rank Group Limited
Floor 9, 148 Quay Street
Auckland, 1010 New Zealand
Attention: Helen Golding, Group Legal Counsel

If to the Company to:

1900 W. Field Court
Lake Forest, Illinois 60045
Attention: Steven Karl
Email: SKarl@pactiv.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Byron B. Rooney
Fax: (212) 701-5800
Email: Byron.Rooney@davispolk.com

Any party may, by notice to the other party, change the address to which such notices are to be given.

Section 3.03. *Successors, Assigns and Transferees.* This Agreement and all provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Holders; *provided* that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement. PFL (and any of its permitted designees pursuant to clauses (i), (iii) and (iv) of this Section) may either assign its rights and obligations under this Agreement to, or add as a party to this Agreement, any Person that (i) is an Affiliate; (ii) acquires from PFL in a private placement a number of shares of Common Stock equal to at least 5% of the aggregate number of outstanding shares of Common Stock ("**Third Party Holders**"); (iii) any entity that is beneficially owned by Mr. Graeme Richard Hart (or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs or any of his immediate family members) or (iv) any Affiliate of Mr. Graeme Richard Hart or any entity that is beneficially owned by Mr. Graeme Richard Hart (or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs or any of his immediate family members), and executes an agreement to be bound hereby in the form attached hereto as Exhibit A, an executed counterpart of which shall be furnished to the Company. Notwithstanding the foregoing, in each case, if such transfer is subject to covenants, agreements or other undertakings restricting transferability thereof, the Registration Rights shall not be transferred in connection with such transfer unless such transferee complies with all such covenants, agreements and other undertakings. Except as set forth in this Section 3.03, the Holders may not assign their rights and obligations hereunder.

Section 3.04. *GOVERNING LAW; NO JURY TRIAL.*

(a) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof that would result in the application of any law other than the laws of the State of New York. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE 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 HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE.

(b) With respect to any Action relating to or arising out of this Agreement, each party to this Agreement irrevocably (i) consents and submits to the exclusive jurisdiction of the courts of the State of New York and any court of the United States located in the Borough of Manhattan in New York City; (ii) waives any objection which such party may have at any time to the laying of venue of any Action brought in any such court, waives any claim that such Action has been brought in an inconvenient forum and further waives the right to object, with respect to such Action, that such court does not have jurisdiction over such party; and (iii) consents to the service of process at the address set forth for notices in Section 3.02 herein; *provided, however*, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law.

Section 3.05. *Specific Performance.* In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are or are to be thereby aggrieved shall have the right to seek specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

Section 3.06. *Headings.* The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 3.07. *Severability.* If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

Section 3.08. *Amendment; Waiver.*

(a) This Agreement may not be amended or modified and waivers and consents to departures from the provisions hereof may not be given, except by an instrument or instruments in writing making specific reference to this Agreement and signed by the Company and Holders of a majority of the Registrable Securities as of such time; *provided, however*, that any amendment, modification or waiver that results in a non-*pro rata* material adverse effect on the rights of a Holder under this Agreement will require the written consent of such Holder.

(b) Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of the other party.

Section 3.09. *Further Assurances.* Each of the parties hereto shall execute and deliver all additional documents, agreements and instruments and shall do any and all acts and things reasonably requested by the other party hereto in connection with the performance of its obligations undertaken in this Agreement.

Section 3.10. *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

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

PACTIV EVERGREEN INC.

By: /s/ Steven Karl
Name: Steven Karl
Title: Vice President, Secretary and General
Counsel

PACKAGING FINANCE LIMITED

By: /s/ Helen Golding
Name: Helen Golding
Title: Director

[Signature page to the Registration Rights Agreement]

THIS INSTRUMENT forms part of the Registration Rights Agreement (the “**Agreement**”), dated as of _____, 20__, by and among Pactiv Evergreen Inc., a Delaware corporation, and Packaging Finance Limited, a company incorporated pursuant to the laws of New Zealand (“**PFL**”). The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of PFL shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were an original party to the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this day of _____, 20__.

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

PACKAGING FINANCE LIMITED

By: _____
Name:
Title:

Acknowledged by:

PACTIV EVERGREEN INC.

By: _____
Name:
Title:

THIS INSTRUMENT forms part of the Registration Rights Agreement (the “**Agreement**”), dated as of September 21, 2020, by and among Pactiv Evergreen Inc., a Delaware corporation, and Packaging Finance Limited, a company incorporated pursuant to the laws of New Zealand (“**PFL**”). The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of PFL shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were an original party to the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this day of September 21, 2020.

RANK INTERNATIONAL HOLDINGS INC.

By: /s/ Helen Golding

Name: Helen Golding

Title: Vice President and Assistant Secretary

PACKAGING FINANCE LIMITED

By: /s/ Helen Golding

Name: Helen Golding

Title: Director

Acknowledged by:

PACTIV EVERGREEN INC.

By: /s/ Steven Karl

Name: Steven Karl

Title: Vice President, Secretary and General
Counsel

STOCKHOLDERS AGREEMENT

dated as of

September 21, 2020

among

PACTIV EVERGREEN INC.

and

PACKAGING FINANCE LIMITED

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1	
DEFINITIONS	
Section 1.01. <i>Definitions</i>	1
Section 1.02. <i>Other Definitional and Interpretative Provisions</i>	4
ARTICLE 2	
CORPORATE GOVERNANCE	
Section 2.01. <i>Composition of the Board</i>	4
Section 2.02. <i>Removal</i>	6
Section 2.03. <i>Vacancies</i>	6
Section 2.04. <i>Board Expenses</i>	6
Section 2.05. <i>Board Committees</i>	7
ARTICLE 3	
CERTAIN COVENANTS AND AGREEMENTS	
Section 3.01. <i>Access; Information</i>	7
Section 3.02. <i>Consultation</i>	7
Section 3.03. <i>Confidentiality</i>	8
Section 3.04. <i>Conflicting Agreements</i>	9
Section 3.05. <i>Corporate Opportunities</i>	10
Section 3.06. <i>Matters requiring approval.</i>	10
Section 3.07. <i>Intended Tax-Free Treatment</i>	11
Section 3.08. <i>Right to provide investment oversight for certain pension plans</i>	13
ARTICLE 4	
MISCELLANEOUS	
Section 4.01. <i>Binding Effect; Assignability; Benefit</i>	13
Section 4.02. <i>Notices</i>	14
Section 4.03. <i>Term; Waiver; Amendment</i>	14
Section 4.04. <i>Fees and Expenses</i>	15
Section 4.05. <i>Governing Law</i>	15
Section 4.06. <i>Jurisdiction</i>	15
Section 4.07. <i>WAIVER OF JURY TRIAL</i>	15
Section 4.08. <i>Specific Enforcement</i>	15
Section 4.09. <i>Counterparts; Effectiveness</i>	16
Section 4.10. <i>Entire Agreement</i>	16
Section 4.11. <i>Severability</i>	16
Exhibit A <i>Joinder Agreement</i>	

STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT (as the same may be amended from time to time in accordance with its terms, the “**Agreement**”) is entered into as of September 21, 2020, by and among Pactiv Evergreen Inc., a Delaware corporation (the “**Company**” or “**PTVE**”), and Packaging Finance Limited, a company incorporated pursuant to the laws of New Zealand (“**PFL**”).

WITNESSETH:

WHEREAS, the Company is currently contemplating an underwritten initial public offering (the “**IPO**”) of shares of its Common Stock;

WHEREAS, in connection with, and effective upon, the completion of the IPO (such date of completion, the “**IPO Date**”) of the Company, the Company and the Stockholder (as defined in Section 1.01 hereof) wish to set forth certain understandings between such parties, including with respect to certain governance matters; and

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* (a) As used in this Agreement, the following terms have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; *provided* that no security holder of the Company shall be deemed an Affiliate of the Company or any other security holder of the Company solely by reason of any investment in the Company or the existence or exercise of any rights or obligations under this Agreement or the Company Securities held by such security holder. For the purpose of this definition, the term “**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 and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Aggregate Ownership**” means, with respect to any Stockholder or group of Stockholders, the total number of Shares (as determined on a Common Equivalents basis) Beneficially Owned (as defined below) (without duplication) by such Stockholder or group of Stockholders as of the date of such calculation. For these purposes, a Stockholder and any of its Permitted Assigns who have become a Stockholder under this Agreement by joinder shall be regarded as a group of Stockholders.

“**Beneficially Own**” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

“**Charter**” means the Amended and Restated Certificate of Incorporation of the Company, as the same may be amended from time to time.

“**Common Equivalents**” means (i) with respect to Common Stock, the number of Shares, (ii) with respect to any Company Securities that are convertible into or exchangeable for Common Stock, the number of Shares issuable in respect of the conversion or exchange of such securities into Common Stock.

“**Common Stock**” means the common stock, par value \$0.001 per share, of the Company and any other security into which such Common Stock may hereafter be converted or changed.

“**Company Securities**” means (i) the Common Stock and (ii) securities that entitle the holder to vote in the election of directors to the Board that are convertible into or exchangeable for Common Stock.

“**Director**” means any director of the Company from time to time.

“**Equity Interests**” means any Common Stock, Common Equivalents or other securities treated as equity for tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire Common Stock or to be paid an amount determined by reference to the value of Common Stock.

“**Exchange**” means Nasdaq Global Select Market or such other stock exchange or securities market on which the Shares are listed.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Governing Documents**” means the Charter, as amended or modified from time to time, and the amended and restated by-laws of the Company, as amended or modified from time to time.

“**Independent Director**” means an “independent director” as such term is used in the listing requirements of the Exchange.

“**Intended Tax-Free Treatment**” means (i) the qualification of certain distributions of the interests of Reynolds Consumer Products Inc. to PFL (the “**RCPI Distributions**”) as tax-free to the Company, PFL, and Reynolds Group Holdings Inc. (“**RGHI**”) under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the “**Code**”) and (ii) the qualification of certain distributions of the interests of Graham Packaging Company Inc. to PFL (the “**GPC Distributions**”) as tax-free to the Company, PFL and RGHI under Section 355 of the Code.

“**Necessary Action**” means, with respect to a specified result, all actions (to the extent such actions are permitted by law and by the Governing Documents) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Securities, (ii) causing the adoption of shareholders’ resolutions and amendments to the Governing Documents, (iii) causing Directors (to the extent such Directors were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such Directors may have as Directors) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, (iv) executing agreements and instruments, and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

“**Pension Plans**” means any defined benefit pension plans of the Company or its Subsidiaries providing retirement benefits for employees or their beneficiaries or dependents, including (i) the plan known as the “Reynolds Group Pension Plan”; (ii) the Pension Plan for Certain Unionized Employees of Pactiv Canada Inc.; and (iii) any associated trusts, annuity contracts or other funding arrangements of such plans.

“**Permitted Assigns**” means with respect to the Stockholder, (i) its Affiliates; (ii) any entity that is Beneficially Owned by Mr. Graeme Richard Hart (or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs or any of his immediate family members); (iii) any Affiliate of Mr. Graeme Richard Hart or any entity that is Beneficially Owned by Mr. Graeme Richard Hart (or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs or any of his immediate family members); and (iv) any other Transferee of all of the Shares held at any time by the Stockholder that is a Transferee of Shares which are Transferred other than pursuant to a widely distributed public sale; in each case that (x) owns Company Securities and (y) agrees in writing to become party to, and be bound to the terms of, this Agreement, in the form of Exhibit A hereto; provided, that upon such joinder, such Permitted Assign shall be deemed to be a “Stockholder” hereto for all purposes herein.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**PFL**” has the meaning set forth in the recitals to this Agreement and shall include its successors by merger, acquisition, reorganization or otherwise.

“**Shares**” means the outstanding shares of Common Stock.

“**Stockholder**” means PFL and its Permitted Assigns who shall then be a party to or bound by this Agreement, so long as such Person shall Beneficially Own any Company Securities.

“**Subsidiary**” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

“**Total Number of Directors**” means the total number of directors comprising the Board from time to time.

“**Transfer**” (including its correlative meanings, “Transferor”, Transferee” and “Transferred”) means, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, charge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Stockholder Designee	2.01
Company	Preamble
Confidential Information	3.03(b)
Representatives	3.03(b)

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any law include all rules and regulations promulgated thereunder. References to any Person include the successors and Permitted Assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2 CORPORATE GOVERNANCE

Section 2.01. *Composition of the Board.* (a) The members of the Board shall be nominated and elected in accordance with the Governing Documents and the provisions of this Agreement. Effective as of the IPO Date, the Board shall be comprised of seven

Directors, which Directors shall initially be John McGrath, Allen Hugli, Michael King, Jonathan Rich, Rolf Stangl, Felicia Thornton and LeighAnne Baker. The Chairman of the Board shall initially be Jonathan Rich.

(b) From and after the date hereof, the Stockholder shall have the right, but not the obligation, to nominate a number of designees to the Board, equal to: (i) the Total Number of Directors so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 50% of all Shares (as determined on a Common Equivalents basis); (ii) the highest whole number that is greater than 50% of the Total Number of Directors so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 40% (but less than 50%) of all Shares (as determined on a Common Equivalents basis); (iii) the highest whole number that is greater than 40% of the Total Number of Directors so long as the Stockholder's Aggregate Ownership of all Shares (as determined on a Common Equivalents basis) continues to be at least 30% (but less than 40%) of all Shares (as determined on a Common Equivalents basis); (iv) the highest whole number that is greater than 25% of the Total Number of Directors so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 20% (but less than 30%) of all Shares (as determined on a Common Equivalents basis); and (v) the highest whole number (such number always being equal to or greater than one) that is greater than 10% of the Total Number of Directors so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 10% (but less than 20%) of all Shares (as determined on a Common Equivalents basis). In the event that the Stockholder has nominated less than the total number of designees the Stockholder is entitled to nominate pursuant to this Section 2.01(b), the Stockholder shall have the right, at any time, to nominate such additional designees to which it is entitled, in which case the Stockholder and the Company shall take, or cause to be taken, all Necessary Action to (A) increase the size of the Board as required to enable the Stockholder to so nominate such additional designees and (B) appoint such additional designees nominated by the Stockholder to such newly created directorships. Each such individual whom the Stockholder shall designate pursuant to this Section 2.01(b) and who is thereafter elected and qualifies to serve as a Director shall be referred to herein as a "Stockholder Designee."

(c) The parties hereto agree that so long as the Stockholder Designees meet the requirements for Independent Directors in accordance with the rules of the Exchange, then the Stockholder Designees shall be considered "independent directors" with respect to the requirements of the Exchange, as well as the Governing Documents.

(d) For so long as the Directors on the Board are divided into three classes, such Stockholder Designees shall be apportioned among such classes so as to maintain the number of Stockholder Designees in each class as nearly equal as possible. The Stockholder is hereby authorized to assign the Stockholder Designees in office to such classes in connection with the nomination pursuant to Section 2.01(b).

(e) The Company agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under Delaware law), to take all Necessary Action to effectuate the above by; (A) including the persons designated

pursuant to this Section 2.01 in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing Directors, (B) nominating and recommending each such individual to be elected as a Director as provided herein, (C) soliciting proxies or consents in favor thereof, and (D) without limiting the foregoing, otherwise using its reasonable best efforts to cause such nominees to be elected to the Board, including providing at least as high a level of support for the election of such nominees as it provides to any other individual standing for election as a Director.

(f) At any time the number of Directors that the Stockholder is entitled to designate pursuant to this Section 2.01 is less than the number of Stockholder Designees on the Board, the Stockholder shall cause the required number of Directors to resign from the Board or not stand for reelection on or prior to the Company's next general meeting of shareholders at which Directors of the Company are to be elected, and any vacancies resulting from such resignation shall be filled by the Board in accordance with the Governing Documents, the rules of the U.S. Securities Exchange Commission (the "SEC") and the rules of the Exchange then in effect.

(g) For the avoidance of doubt, the rights granted to the Stockholder to designate members of the Board are additive to, and not intended to limit in any way, the rights that the Stockholder or any of its Affiliates may have to nominate, elect or remove directors under the Governing Documents or the Delaware General Corporation Law.

Section 2.02. *Removal.* So long as a Stockholder is entitled to designate one or more nominees pursuant to Section 2.01 such Stockholder shall have the right to remove any such director (with or without cause), from time to time and at any time, from the Board, exercisable upon written notice to the Company, and the Company shall take all Necessary Action to cause such removal.

Section 2.03. *Vacancies.* In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal (whether by the Stockholder or otherwise in accordance with the Governing Documents, as either may be amended or restated from time to time) of a Stockholder Designee, the Stockholder entitled to appoint such Stockholder Designee shall be entitled to designate an individual to fill the vacancy so long as the total number of persons that will serve on the Board as designees of such Stockholders immediately following the filling of such vacancy will not exceed the total number of persons such Stockholder is entitled to designate pursuant to Section 2.01 on the date of such replacement designation. The Company and the Stockholder shall take all Necessary Action to cause such replacement designee to become a member of the Board.

Subject to the provisions of this Section 2.03, the Board may nominate additional Directors to the Board, or fill any vacancy on the Board, pursuant to the terms of the Governing Documents.

Section 2.04. *Board Expenses.* The Company shall pay all reasonable out-of-pocket expenses incurred by each Director in connection with attending regular and special meetings of the Board and any committee thereof, and any such meetings of the board of directors of any Subsidiary of the Company and any committee thereof.

Section 2.05. *Board Committees.* As of the IPO Date, the Board has designated each of the following committees: a Compensation Committee, a Nominating and Corporate Governance Committee and an Audit Committee. For so long as the Stockholder has the right to designate one (1) Stockholder Designee pursuant to Section 2.01, the Stockholder shall have the right, but not the obligation, to designate the members of each committee of the Board pursuant to the formula outlined in Section 2.01(b) hereof; provided that the right of any Stockholder Designee to serve on a committee shall be subject to applicable Law and the Company's obligation to comply with any applicable independence requirements of the Exchange.

ARTICLE 3
CERTAIN COVENANTS AND AGREEMENTS

Section 3.01. *Access; Information.* For so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 5% of Shares (as determined on a Common Equivalents basis), the Company shall, and shall cause its Subsidiaries to:

(a) permit the Stockholder, and its designated representatives, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss (including providing advice and direction in accordance with past practice) the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary;

(b) furnish the Stockholder with such available financial and operating data and other information with respect to the business and properties of the Company and its Subsidiaries as the Stockholder may reasonably request, including without limitation the information set out in Schedule 1 and presented in the format and within such time periods as the Stockholder shall request. The Company shall permit the representatives of the Stockholder (each such representative, a "Representative") to discuss the affairs, finances and accounts of the Companies and its Subsidiaries with, and to make proposals and furnish advice to, the CEO, CFO and Presidents ("Senior Management");

provided, however, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used its best efforts to provide such information to the Stockholder, as applicable, without the loss of any such privilege, and notified the Stockholder that such information has not been provided.

Section 3.02. *Consultation.* For so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 5% of Shares (as determined on a Common Equivalents basis), the Stockholder shall be entitled to routinely consult with and advise Senior Management with respect to the Company's business and financial matters, including management's proposed annual operating plans, and, upon request, members of Senior Management will meet regularly (on a quarterly basis) during each year with the Representatives at the Company's and/or its Subsidiaries' head office facility (or such other locations as the Company may designate) at mutually agreeable times for such consultation and advice, including to review progress in achieving said plans. The Company agrees to give due consideration to the advice given and any proposals made by the Stockholder.

Section 3.03. *Confidentiality.* (a) The Stockholder agrees that Confidential Information furnished and to be furnished to it has been and may in the future be made available in connection with the Stockholder's investment in the Company. The Stockholder agrees that it shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to use, the Confidential Information only in connection with its investment in the Company and not for any other purpose (including to disadvantage competitively the Company, any of its Affiliates or any other Stockholder). The Stockholder further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to such Stockholder's Representatives in the normal course of the performance of their duties or to any financial institution providing credit to such Stockholder;

(ii) such information becomes known to the public through no fault of such Stockholder;

(iii) to any Person to whom such Stockholder is contemplating a Transfer of its Company Securities; provided, that such Transfer would not be in violation of the provisions of this Agreement and such potential Transferee is advised of the confidential nature of such information and agrees to be bound by a confidentiality agreement consistent with the provisions hereof;

(iv) to the extent required by applicable law, rule or regulation (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Stockholder is subject; *provided* that such Stockholder agrees to give the Company prompt notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the Stockholder shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such law, rule or regulation));

(v) such information was available or becomes available to such Stockholder before, on or after the date hereof, without restriction, from a source (other than the Company) without any breach of duty to the Company;

(vi) to any regulatory authority to which the Stockholder or any of its Affiliates is subject; *provided* that such authority is advised of the confidential nature of such information;

(vii) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement and in connection with the IPO (including all materials of any kind, such as opinions or other tax analyses that the Company, its Affiliates or its Representatives have provided to such

Stockholder relating to such tax treatment and tax structure); *provided* that the foregoing does not constitute an authorization to disclose the identity of any existing or future party to the transactions contemplated by this Agreement and in connection with the IPO or their Affiliates or Representatives, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information;

- (viii) to the extent required for the Stockholder to comply with tax or financial reporting requirements or audit of financial statements;
- (ix) to the extent required in connection with the Stockholder's insurance policies; or
- (x) if the prior written consent of the Board shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Stockholder.

(b) "**Confidential Information**" means any information concerning the Company or any Persons that are or become its Subsidiaries (including trade secrets, pricing data, employee information, customer information, cost information, supplier information, financial and tax matters, third-party contract terms, inventions, know-how, processes, methods, models, technical information, schedules, code, ideas, concepts, data, software and business plans (regardless of whether such information is identified as confidential)) or the financial condition, business, operations or prospects of the Company or any such Persons in the possession of or furnished to any Stockholder (including by virtue of its present or former right to designate a director of the Company); *provided* that the term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Stockholder or its directors, officers, employees, stockholders, members, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as "**Representatives**") in violation of this Agreement, (ii) was available to such Stockholder on a non-confidential basis prior to its disclosure to such Stockholder or its Representatives by the Company, (iii) becomes available to such Stockholder on a non-confidential basis from a source other than the Company after the disclosure of such information to such Stockholder or its Representatives by the Company, which source is (at the time of receipt of the relevant information) not, to the best of such Stockholder's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person or (iv) is independently developed by such Stockholder without violating any confidentiality agreement with, or other obligation of secrecy to, the Company.

Section 3.04. *Conflicting Agreements*. The Company and the Stockholder represents and agrees that it shall not grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Securities, or enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities, in each case that is inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of any other Stockholder under this Agreement.

Section 3.05. *Corporate Opportunities.* To the fullest extent permitted by applicable law, the Company, on behalf of itself and its Subsidiaries, waives and renounces any right, interest or expectancy of the Company and/or its Subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to or business opportunities of which the Stockholder or any of its officers, directors, agents, shareholders, members, partners, Affiliates and Subsidiaries (other than the Company and its Subsidiaries) (each, a “**Specified Party**”) gain knowledge, even if the opportunity is competitive with the business of the Company or its Subsidiaries or one that the Company or its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and each such Specified Party shall have no duty (statutory, fiduciary, contractual or otherwise) to communicate or offer such business opportunity to the Company and, to the fullest extent permitted by applicable law, shall not be liable to the Company or any of its Subsidiaries for breach of any statutory, fiduciary, contractual or other duty, as a director or otherwise, by reason of the fact that such Specified Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present or communicate such business opportunity, or information regarding such business opportunity, to the Company or its Subsidiaries. Notwithstanding anything in this Section 3.05 to the contrary, a Specified Party who is a director of the Company and who is offered a business opportunity for the Company or its Subsidiaries in his or her capacity solely as a director of the Company (a “**Directed Opportunity**”) shall be obligated to communicate such Directed Opportunity to the Company; *provided, however*, that all of the protections of this Section 3.05 shall otherwise apply to the Specified Parties with respect to such Directed Opportunity, including the ability of the Specified Parties to pursue or acquire such Directed Opportunity, directly or indirectly, or to direct such Directed Opportunity to another person.

Section 3.06. *Matters requiring approval.* (a) For so long as the Stockholder’s Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 40 % of Shares (as determined on a Common Equivalents basis), the Company shall not, and shall (to the extent applicable) cause each of its Subsidiaries not to, without the Stockholder’s prior written consent (which consent may be withheld or conditioned as the Stockholder may determine in its absolute discretion) take any of the following significant actions:

(i) a change in size of the board of directors of the Company;

(ii) the incurrence of indebtedness for borrowed money, in a single transaction or a series of related transactions, aggregating to more than \$50 million, except for (x) debt under a revolving credit facility that has previously been approved or is in existence on the date of this Agreement (with no increase in maximum availability) or (y) intercompany indebtedness;

(iii) the issuance of additional shares of any class of the Company’s capital stock or equity securities, exceeding \$50 million in any single issuance or an aggregate amount of \$100 million during a calendar year (other than any award under any stockholder approved equity compensation plan or intracompany issuance among the Company and its wholly-owned subsidiaries);

(iv) other than in the ordinary course of business with vendors, customers and suppliers, acquisition of equity interests or assets of any other entity, or any business, properties, assets or entities, exceeding \$50 million in any single transaction or \$100 million in the aggregate in any series of transactions during a calendar year;

(v) other than in the ordinary course of business with vendors, customers and suppliers, disposition of any of the Company's or its subsidiaries' assets or equity interests, exceeding \$50 million in any single transaction or \$100 million in the aggregate in any series of transactions during a calendar year;

(vi) hiring or terminating the Company's Chief Executive Officer or its Chief Financial Officer or designating any new Chief Executive Officer or Chief Financial Officer; or

(vii) make a single or series of related capital expenditures in excess of \$25 million in any calendar year.

(b) To the fullest extent permitted by applicable law, the Company shall not publish, send to holders of Common Stock or file or furnish to the SEC, any Exchange or any governmental authority, any press releases concerning the business, results of operations or financial condition of the Company (including earnings releases), reports, notices, proxy or information statements, registration statements or prospectuses (collectively, "Company Public Documents") or any other information prepared by the Company or any of its Subsidiaries for release to financial analysts or investors without the prior written consent of the Stockholder. The Company shall consult with the Stockholder on the preparation of any such Company Public Document or other information and provide the Stockholder with a reasonable opportunity to review and comment on any such Company Public Documents or other information.

Section 3.07. *Intended Tax-Free Treatment.* The Company agrees not to take any of the following actions without the prior written consent of the Stockholder:

(a) The Company shall not, and shall not permit any of its Subsidiaries to, take or fail to take any action (i) that is inconsistent with the information and representations furnished by the Company (or its predecessor, Reynolds Group Holdings Limited) to Davis Polk & Wardwell LLP ("**Tax Counsel**") in connection with the opinions delivered as to certain aspects of the Intended Tax-Free Treatment (the "**Tax Opinions**"), or (ii) which prevents or could reasonably be expected to result in tax treatment that is inconsistent with the Intended Tax-Free Treatment.

(b) For the one-year period following each of the RCPI Distributions and the GPC Distributions, the Company shall not, and shall not permit (i) any of its Subsidiaries, (ii) any officer or director of the Company or its Subsidiaries, or (iii) any Person with the implicit or explicit permission of the Company or any Person described in clauses (i) or (ii), to enter into any discussions or other communications with any underwriter or investment bank relating to any secondary offering of Equity Interests of the Company.

(c) During the two-year period following each of the RCPI Distributions and the GPC Distributions:

(i) The Company shall (I) continue, independently and with its separate employees, the active conduct of its business for purposes of Section 355(b)(2) of the Code and (II) not engage in any transaction that would result in it ceasing to be a company engaged in its business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (I) and (II);

(ii) The Company shall not repurchase its Common Stock in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations made by the Company to Tax Counsel in connection with the Tax Opinions;

(iii) The Company shall not, and shall not agree to, merge, consolidate, amalgamate or otherwise participate in an acquisition transaction with any other Person (other than a merger in which the Company is the surviving entity and in connection with which no Equity Interest is issued by any Person);

(iv) The Company shall not, and shall not permit any of its Subsidiaries to, or agree to, sell or otherwise issue to any Person any Equity Interests of the Company or its Subsidiaries (other than sales or issuances of Equity Interests of a Subsidiary to another Subsidiary); provided, however, that (I) the Company may issue its Common Stock in one or more primary public offerings not to exceed, in the aggregate, 45% of the then-outstanding Common Stock, (II) the Company may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) and (III) the Company may issue Equity Interests not otherwise described in clauses (I) or (II) hereof to the extent such issuances do not exceed, in the aggregate, 1% of the Common Stock then outstanding;

(v) The Company shall not, and shall not permit any of its Subsidiaries to (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, Equity Interests of the Company, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, Equity Interests of the Company, or (III) approve or otherwise permit any proposed business combination or any acquisition of the Company;

(vi) The Company shall not, and shall not permit any of its Subsidiaries to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or

otherwise, affecting the voting rights of Equity Interests of the Company (including, without limitation, through the conversion of one class of Equity Interests into another class of equity interests of the Company).

Section 3.08. *Right to provide investment oversight for certain pension plans.* For so long as the Stockholder's Aggregate Ownership of Shares (as determined on a Common Equivalents basis) continues to be at least 40% of Shares (as determined on a Common Equivalents basis):

(a) the Stockholder shall be entitled to: (i) provide investment oversight of the assets of the Pension Plans (including asset management, selection of appropriate asset types and asset allocation and selection of investment managers) in accordance with the terms of the Company's Pension Plan Investment Committee Charter, as adopted by the Company with effect from IPO Date; and (ii) nominate or remove, all members of the Company's Pension Plan Investment Committee from time to time, by notice in writing to the Company.

(b) The Company (i) shall appoint all persons nominated by the Stockholder to be members of the Company's Pension Plan Investment Committee from time to time, and no other person; (ii) remove any person from the Company's Pension Plan Investment Committee, as directed by the Stockholder in writing from time to time; and (iii) shall not amend, vary or terminate the Pension Plan Investment Committee Charter, without the prior written consent of the Stockholder (which consent may be withheld or conditioned as the Stockholder may determine in its absolute discretion).

ARTICLE 4 MISCELLANEOUS

Section 4.01. *Binding Effect; Assignability; Benefit.* (a) Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and with respect to the Stockholder, those of its Permitted Assigns (i) to whom the Stockholder has assigned or transferred all or part of this Agreement; or (ii) in respect of whom, the Stockholder has added as a party to this Agreement, by notice in writing to the Company. Any Stockholder that ceases to Beneficially Own any Company Securities shall cease to be bound by the terms hereof (other than Sections 3.03, 4.02, 4.05, 4.06, 4.07, 4.08, 4.10 and 4.11).

(b) Neither the Company nor the Stockholder shall assign or transfer all or any part of this Agreement without the prior written consent of the other parties hereto; provided, however, that the Stockholder shall be entitled to (i) assign, in whole or in part, to any of its Permitted Assigns or (ii) add any of its Permitted Assigns as a party to this Agreement; in each case without such prior written consent. Any such Permitted Assignee that shall become a party to this Agreement shall (unless already bound hereby) execute and deliver to the Company an agreement to be bound by this Agreement in the form of Exhibit A hereto and shall thenceforth be a "Stockholder."

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and in the case of the Stockholder, any of its Permitted Assigns, and, in the case of the Company, any of its permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 4.02. *Notices.* All notices, requests and other communications to any party shall be in writing and shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by email transmission so long as receipt of such email is requested and received:

if to the Company to:

1900 W. Field Court
Lake Forest, Illinois 60045
Attention: Steve Karl, General Counsel
Email: SKarl@pactiv.com

if to the Stockholder, to:

c/o Rank Group Limited
Floor 9, 148 Quay Street
Auckland, 1010 New Zealand
Attention: Helen Golding, Group Legal Counsel
Email: Helen.Golding@rankgroup.co.nz

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Byron B. Rooney
Fax: (212) 701-5800
Email: Byron.Rooney@davispolk.com

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Any Permitted Assignee that becomes a Stockholder shall provide its address, fax number and email address to the Company.

Section 4.03. *Term; Waiver; Amendment.* (a) This Agreement shall terminate as it relates to a Stockholder on the earlier to occur of: (i) such Stockholder ceases to Beneficially Own any Company Securities, and (ii) upon the delivery of a written notice by such Stockholder to the Company requesting that this Agreement terminate as it relates to such Stockholder (in each case, other than Sections 3.03, 4.02, 4.05, 4.06, 4.07, 4.08, 4.10 and 4.11).

(b) this Agreement may be amended, waived or otherwise modified only by a written instrument executed by the parties hereto. In addition, any party may waive any provision of this Agreement with respect to itself by an instrument in writing executed by the party against whom the waiver is to be effective. Except as provided in the preceding sentences, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.04. *Fees and Expenses.* All costs and expenses incurred in connection with the preparation of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses.

Section 4.05. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of laws rules of such state.

Section 4.06. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.02 shall be deemed effective service of process on such party.

Section 4.07. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.08. *Specific Enforcement.* Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.09. *Counterparts; Effectiveness.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective upon completion of the IPO on the IPO Date; *provided*, that this Agreement shall be of no force and effect prior to the completion of the IPO. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 4.10. *Entire Agreement.* This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter; provided, however, nothing in this Agreement shall supersede any other agreement or understanding entered into in connection with the IPO.

Section 4.11. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

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 above written.

THE COMPANY:

PACTIV EVERGREEN INC.

By: /s/ Steven Karl

Name: Steven Karl

Title: Vice President, Secretary and General
Counsel

THE STOCKHOLDER:

PACKAGING FINANCE LIMITED

By: /s/ Helen Golding

Name: Helen Golding

Title: Director

Schedule 1 – Information

Information	Format	Timing
1. Monthly actuals uploaded to Rank Group Limited's instance of Hyperion	n/a	At level 5 in Hyperion by Business Day 8 of the month following the applicable month
2. Monthly flash report for Revenue and EBITDA adjusted, by business and in aggregate	Substantially similar to historic reports prepared for the Company	Business Day 5 of the month following the applicable month with an update Business Day 7 as necessary
3. Monthly working capital flash report	Substantially similar to historic reports prepared for the Company	Business Day 5 of the month following the applicable month with an update Business Day 7 as necessary
4. Monthly business review presentations	Substantially similar to historic reports prepared for the Company	Business Day 11 of the month following the applicable month
5. Monthly Treasury report	In a format to be agreed	Business Day 9 of the month following the applicable month
6. Monthly CAPEX report	Substantially similar to historic reports prepared for the Company	Business Day 11 of the month following the applicable month
7. 18 month rolling forecast profit and loss, balance sheet and cash-flow uploaded to Rank Group Limited's instance of Hyperion	n/a	Business Day 9 of the month following the applicable month
8. 13 week cash forecast and reconciliation to the 18 month cash-flow forecast as per item 7 above	Substantially similar to historic reports prepared for the Company	Thursday of the week following
9. Monthly internal audit report submission, including a summary of all EthicsPoint cases, and fraud and theft reports	Standard PTVE group monthly internal audit reporting and detailed proven fraud reporting templates.	Business Day 5 of the month following the applicable month

10. Quarterly Enterprise Risk Management (“ ERM ”) submission	As specified in the PTVE group’s ERM framework document	Business Day 10 following the end of each quarter
11. Internal audit reports as published by the Company’s internal audit function	Standard PTVE group internal audit report format	Within 5 days of report finalised
12. Quarterly and annual financial reporting <ul style="list-style-type: none"> - Copies of all consolidated financial statements - Copy of all Accounting Papers - Copy of the CFO paper 	Standard PTVE group format	At the same time as delivered to the external auditors
13. Copies of major CAPEX in excess of \$2 million and post CAPEX audits in respect of such CAPEX	Standard PTVE group format	Upon PTVE group CEO approval

JOINDER TO STOCKHOLDERS AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) is made as of the date written below by the undersigned (the “**Joining Party**”) in accordance with the Stockholders Agreement dated as of September 21, 2020 (as amended, amended and restated or otherwise modified from time to time, the “**Stockholders Agreement**”), as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

[Where a Permitted Assignee is added as a party by the Stockholder under s4.01(a)(ii)] [The Stockholder hereby notifies the Company that the Joining Party owns Company Securities and is hereby added as a party to the Stockholders Agreement.]

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Stockholders Agreement as of the date hereof and shall have all of the rights and obligations of a “Stockholder” thereunder as if it had executed the Stockholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, _____, _____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

[NAME OF STOCKHOLDER]

By: _____
Name:
Title:

Acknowledged by:

PACTIV EVERGREEN INC.

By: _____

Name:

Title:

JOINDER TO STOCKHOLDERS AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) is made as of the date written below by the undersigned (the “**Joining Party**”) in accordance with the Stockholders Agreement dated as of September 21, 2020 (as amended, amended and restated or otherwise modified from time to time, the “**Stockholders Agreement**”), as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

The Stockholder hereby notifies the Company that the Joining Party owns Company Securities and is hereby added as a party to the Stockholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Stockholders Agreement as of the date hereof and shall have all of the rights and obligations of a “Stockholder” thereunder as if it had executed the Stockholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: September 21, 2020

RANK INTERNATIONAL HOLDINGS INC.

By: /s/ Helen Golding
Name: Helen Golding
Title: Vice President and Assistant Secretary

PACKAGING FINANCE LIMITED

By: /s/ Helen Golding
Name: Helen Golding
Title: Director

Acknowledged by:

PACTIV EVERGREEN INC.

By: /s/ Steven Karl
Name: Steven Karl
Title: Vice President, Secretary and General Counsel

TAX MATTERS AGREEMENT

by and among

REYNOLDS GROUP HOLDINGS LIMITED,

REYNOLDS GROUP HOLDINGS INC.

and

GRAHAM PACKAGING COMPANY INC.

Dated as of September 16, 2020

TABLE OF CONTENTS

	<u>PAGE</u>
Section 1. Definitions	1
Section 2. Sole Tax Sharing Agreement	6
Section 3. Allocation of Taxes	7
Section 4. Preparation and Filing of Tax Returns	8
Section 5. Apportionment of Earnings and Profits and Tax Attributes	9
Section 6. Utilization of Tax Attributes	10
Section 7. Certain Representations and Covenants	13
Section 8. Indemnities	16
Section 9. Payments	17
Section 10. Actions by the Group	18
Section 11. Communication and Cooperation	19
Section 12. Audits and Contest	20
Section 13. Costs and Expenses	21
Section 14. Effectiveness; Termination and Survival	21
Section 15. Dispute Resolution	21
Section 16. Authorization, Etc	21
Section 17. Change in Tax Law	22
Section 18. Principles	22
Section 19. Governing Law	22

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the “**Agreement**”) is entered into as of September 16, 2020 by and among Reynolds Group Holdings Limited, a New Zealand limited company (“**RGHL**”), Reynolds Group Holdings Inc., a Delaware corporation (“**RGHI**”) and Graham Packaging Company Inc., a Delaware corporation (“**GPC**”).

WITNESSETH:

WHEREAS, pursuant to the Tax laws of various jurisdictions, certain members of the GPC Group presently file certain Tax Returns on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) with certain members of the RGHL Group;

WHEREAS, RGHL, RGHI and GPC have entered into a Transaction Implementation Agreement, dated as of September 15, 2020, as amended, modified or supplemented from time to time (the “**Transaction Implementation Agreement**”), pursuant to which the parties will effect certain transactions, including the Pre-Distribution Transactions, the First Distribution, and the Second Distribution;

WHEREAS, RGHL and GPC entered into a tax sharing agreement on August 4, 2020 (the “**Tax Sharing Agreement**”) setting forth their agreement with respect to certain tax matters for period (or portions thereof) beginning on or after January 1, 2020 (the “**TSA Effective Date**”);

WHEREAS, RGHL, RGHI and GPC desire to set forth their agreement on the rights and obligations of RGHL, RGHI, GPC and the members of the RGHL Group, the RGHI Group and the GPC Group respectively, with respect to certain tax matters and replace the Tax Sharing Agreement with this Agreement for all purposes; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

Section 1. *Definitions.*

(a) For the purposes of this Agreement the following terms shall have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such specified Person. For purposes of determining whether a Person is an Affiliate, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of securities, contract or otherwise, provided, however that, from and after the Second Distribution, no member of the RGHL Group shall be deemed to be an Affiliate of any member of the GPC Group, and no member of the GPC Group shall be deemed to be an Affiliate of any member of the RGHL Group or the RGHI Group.

“**Agreement**” has the meaning set forth in the preamble.

“**Applicable Law**” means, with respect to any Person, any federal, state, county, municipal, local, multinational or foreign statute, treaty, law, common law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree, permit or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer’s, director’s, employee’s, consultant’s or agent’s activities on behalf of such Person).

“**Business Day**” shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Combined Group**” means any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the RGHL Group and at least one member of the GPC Group.

“**Combined Tax Return**” means a Tax Return filed (or to be filed) for a Combined Group.

“**Combined Tax Return (RGHI)**” means any Combined Tax Return that does not include any member of the RGHL Group that is not also a member of the RGHI Group.

“**Combined Tax Return (RGHL)**” means any Combined Tax Return that is not a Combined Tax Return (RGHI).

“**Company**” means RGHL, RGHI or GPC (or the appropriate member of each of their respective Groups), as appropriate.

“**Continuing Arrangements**” means the agreements listed on Schedule A.

“**Distribution Date**” means the date on which the First Distribution and Second Distribution are consummated.

“**Distribution Taxes**” means any Taxes incurred as a result of the failure of the Intended Tax-Free Treatment of the First Distribution or the Second Distribution.

“**Distributions**” means the First Distribution and the Second Distribution.

“**Due Date**” has the meaning set forth in Section 9(a).

“**Equity Interests**” means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

“**Escheat Payment**” means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

“**Final Determination**” means (i) a decision, judgment, decree, or other order by any court of competent jurisdiction, which has become final, (ii) any final determination of liability in respect of a Tax that, under Applicable Law, is not subject to further appeal, review or modification through proceedings or otherwise, or (iii) the payment of any Tax by any member of the RGHL Group or any member of the GPC Group, whichever is responsible for payment of such Tax under Applicable Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided*, that the provisions of Section 12 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

“**First Distribution**” means the distribution by RGHI of all of the common stock of GPC to its shareholder.

“**First Distribution Effective Time**” means the time when the First Distribution occurs.

“**Governmental Authority**” means any multinational, foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

“**GPC**” has the meaning set forth in the preamble.

“**GPC Business**” means the Graham Packaging business operated by the GPC Group, as described in the RGHL Annual Report for the fiscal year ended December 31, 2019.

“**GPC Carried Item**” means any Tax Attribute of the GPC Group that may or must be carried from one Taxable period to another prior Taxable period, or carried from one Taxable period to another subsequent Taxable period, under the Code or other Applicable Law.

“**GPC Common Stock**” means the common stock, par value \$0.01 per share, of GPC.

“**GPC Disqualifying Action**” means:

(a) any action (or the failure to take any action) by any member of the GPC Group after the First Distribution Effective Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions),

(b) any event (or series of events) after the First Distribution Effective Time involving the capital stock of GPC or any assets of any member of the GPC Group, and

(c) any breach by any member of the GPC Group after the First Distribution Effective Time of any representation, warranty or covenant made by GPC in this Agreement, in each case, that would affect the Intended Tax-Free Treatment; *provided, however*, that the term “GPC Disqualifying Action” shall not include any action required to be taken pursuant to any Transaction Document or that is undertaken pursuant to the Pre-Distribution Transactions, the First Distribution or the Second Distribution.

“**GPC Separate Tax Return**” means any Tax Return (other than a Combined Tax Return) that is required to be filed by, or with respect to, any member of the GPC Group.

“**Group**” (i) with respect to RGHI, RGHI and its subsidiaries (other than GPC and its subsidiaries), (ii) with respect to RGHL, RGHL and its subsidiaries (other than GPC and its subsidiaries) and (iii) with respect to GPC, GPC and its subsidiaries.

“**Indemnifying Party**” means the party from which another party is entitled to seek indemnification pursuant to the provisions of Section 8.

“**Indemnitee**” means the party which is entitled to seek indemnification from another party pursuant to the provisions of Section 8.

“**Intended Tax-Free Treatment**” means the qualification of (i) the First Distribution (a) as a distribution described in Section 355(a) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Section 355(c) of the Code and (c) as a transaction in which RGHI, GPC and RGHL recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355 of the Code, other than, in the case of RGHI and GPC, any intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code and (ii) the Second Distribution (a) as a distribution described in Section 355(a) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Section 355(c) of the Code and (c) as a transaction in which RGHL, GPC and PFL recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355 of the Code.

“**IRS**” means the United States Internal Revenue Service.

“**Past Practices**” has the meaning set forth in Section 4(c)(i).

“**Person**” has the meaning set forth in Section 7701(a)(1) of the Code.

“**PFL**” means Packaging Finance Limited, a New Zealand limited company.

“**Post-Distribution Period**” means any Taxable period (or portion thereof) beginning after the Distribution Date.

“**Post-TSA Period**” means any Taxable period (or portion thereof) beginning after the TSA Effective Date.

“**Pre-Distribution Period**” means any Taxable period (or portion thereof) ending on or before the Distribution Date.

“**Pre-TSA Period**” means any Taxable period (or portion thereof) ending on or before the TSA Effective Date.

“**Pre-Distribution Transactions**” means the transactions undertaken prior to the First Distribution but in connection with the Distributions and described in the Project Puma GPC Spin-off and IPO step plan, dated September 17, 2020.

“**RGHI**” has the meaning set forth in the preamble.

“**RGHI Separate Tax Return**” means any Tax Return (other than a Combined Tax Return) that is required to be filed by, or with respect to, solely members of the RGHI Group.

“**RGHL**” has the meaning set forth in the preamble.

“**RGHL Separate Tax Return**” means any Tax Return (other than a Combined Tax Return or an RGHI Separate Tax Return) that is required to be filed by, or with respect to, a member of the RGHL Group.

“**Second Distribution**” means the distribution by RGHL of all of the common stock of GPC to its shareholder.

“**Separate Tax Return**” means any (i) RGHI Separate Tax Return, (ii) RGHL Separate Tax Return or (iii) GPC Separate Tax Return.

“**Tax**” (and the correlative meaning, “**Taxes**,” “**Taxing**” and “**Taxable**”) means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, any Escheat Payment), together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the RGHL Group or the GPC Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person.

“**Tax Arbiter**” has the meaning set forth in Section 15.

“**Tax Attribute**” means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

“**Tax Benefit**” means any refund, credit, offset or other reduction in otherwise required Tax payments.

“**Tax Benefit Recipient**” has the meaning set forth in Section 6(e).

“**Tax Counsel**” means Davis Polk & Wardwell LLP.

“**Tax Item**” means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

“**Tax Opinion**” means an opinion of Tax Counsel as to certain aspects of the Intended Tax Treatment.

“**Tax Proceeding**” means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suits, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

“**Tax Representation Letters**” means the representations provided by each of (i) RGHL (on behalf of itself and the RGHL Group), (ii) GPC (on behalf of itself and the GPC Group) and (iii) Mr. Graeme Hart (on behalf of himself, PFL and any Affiliate of Mr. Graeme Hart or PFL) to Tax Counsel in connection with the rendering by Tax Counsel of the Tax Opinion.

“**Tax Return**” means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

“**Taxing Authority**” means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

“**Transaction Implementation Agreement**” has the meaning set forth in the recitals.

“**Transaction Documents**” means this Agreement, the Transaction Implementation Agreement (and documents referred to therein) and the Continuing Arrangements.

(b) Any term used in this Agreement which is not defined in this Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Law.

Section 2. *Sole Tax Sharing Agreement.* Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the RGHL Group, on the one hand, and any member of the GPC Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto (including, for the avoidance of doubt, the Tax Sharing Agreement). Following the Distribution Date, no member of the GPC Group or the RGHL Group shall have any further rights or liabilities thereunder, this Agreement shall be the sole Tax sharing agreement between the members of the GPC Group on the one hand, and the members of the RGHL Group, on the other hand; provided, however, that this Section 2 shall not apply to agreements entered into in the ordinary course of business the primary subject matter of which is not related to Taxes.

Section 3. *Allocation of Taxes.*

(a) *General Allocation Principles.* This Section 3 shall govern the allocation of taxes for purposes of Sections 4, 7 and 9 of this Agreement. Except as provided in Section 3(b) all Taxes shall be allocated as follows:

(i) *Allocation of Taxes Reflected on Combined Tax Returns.*

(A) RGHI shall be allocated all Taxes reported, or required to be reported, on any Combined Tax Return (RGHI) and RGHL shall be allocated all Taxes reported, or required to be reported, on any Combined Tax Return (RGHL), in each case, other than those Taxes allocated to GPC pursuant to Section 3(a)(i)(B).

(B) GPC shall be allocated all Taxes reported, or required to be reported, on any Combined Tax Return that are attributable to the GPC Group or the GPC Business for any Post-TSA Period, as reasonably determined by RGHL on a pro forma GPC Group consolidated return prepared (A) including only Tax Items of members of the GPC Group that were included in the relevant Combined Tax Return, (B) except as provided in (D) hereof, using all elections, accounting methods and conventions used on the relevant Combined Tax Return for such period, (C) applying the highest statutory marginal corporate income Tax rate in effect for such period and (D) assuming that the GPC Group elects not to carry back any net operating losses.

(ii) *Allocation of Taxes Reflected on Separate Tax Returns.*

(A) RGHI Separate Tax Returns. RGHI shall be allocated all Taxes reported, or required to be reported, on an RGHI Separate Tax Return.

(B) RGHL Separate Tax Returns. RGHL shall be allocated all Taxes reported, or required to be reported, on an RGHL Separate Tax Return.

(C) GPC Separate Tax Returns. RGHI shall be allocated all Taxes reported, or required to be reported, on a GPC Separate Tax Return for a Pre-TSA Period. GPC shall be allocated all Taxes reported, or required to be reported, on a GPC Separate Tax Return for a Post-TSA Period.

(iii) *Taxes Not Reported on Tax Returns.*

(A) RGHI Taxes. RGHI shall be allocated any Tax attributable to any member of the RGHI Group that is not required to be reported on a Tax Return.

(B) RGHL Taxes. RGHL shall be allocated any Tax attributable to any member of the RGHL Group (other than a member of the RGHI Group) that is not required to be reported on a Tax Return.

(C) GPC Taxes. GPC shall be allocated all Taxes for a Post-TSA Period attributable to any member of the GPC Group that is not required to be reported on a Tax Return. RGHI shall be allocated all Taxes for a Pre-TSA Period attributable to any member of the GPC Group that is not required to be reported on a Tax Return.

(b) *Distribution Taxes*. Notwithstanding any other provision in this Section 3, any Taxes for which GPC is required to indemnify a member of the RGHL Group under Section 8(a)(ii) or (iii) shall be allocated to GPC.

Section 4. *Preparation and Filing of Tax Returns.*

(a) *Responsibility for Preparing Returns.*

(i) *RGHL Prepared Returns*. The RGHL Group shall prepare, or cause to be prepared, all (i) Combined Tax Returns, (ii) RGHL Separate Tax Returns, (iii) RGHI Separate Tax Returns and (iv) GPC Separate Tax Returns for Pre-TSA Periods.

(ii) *GPC Prepared Returns*. GPC shall prepare, or cause to be prepared, all GPC Separate Tax Returns to be filed after the date hereof for Post-TSA Periods.

(b) *Cooperation.*

(i) *Determination of Responsible Party*. RGHL, in consultation with GPC, shall determine (A) whether a Combined Tax Return is required to be filed under Applicable Law and (B) the Person required to file any Combined Tax Return or Separate Tax Return under Applicable Law. To the extent permitted by law, such determination shall be consistent with past practice.

(ii) *Provision of Information*. GPC shall maintain (or cause to be maintained) all information relating to the GPC Group necessary for RGHL to prepare (or cause to be prepared) any Tax Return that RGHL is responsible for preparing under Section 4(a)(i) and shall provide to RGHL all such information. RGHL shall maintain (or cause to be maintained) all information relating to the RGHL Group that is necessary for GPC to prepare any Tax Return that GPC is responsible for preparing under Section 4(a)(ii) and shall provide to GPC all such information.

(iii) *Right to Review Certain Combined Tax Returns*. If a member of the GPC Group is required under Applicable Law to file any Combined Tax Return, RGHL shall submit a draft of such Tax Return to GPC reasonably in advance of the applicable filing deadline. GPC shall have the right to review such Tax Return, and to submit to RGHL any reasonable changes to the portions of such Tax Return that relate to the GPC Group or the GPC Business promptly, and in no event later than five (5) days prior to the due

date for the filing of such Tax Return. RGHL shall modify such portion of such Tax Return to include any reasonable comments, provided that RGHL shall consider GPC's comments in good faith but shall not be required to accept any comments with respect to Combined Tax Returns that relate to a Pre-Distribution Period.

(c) Special Rules Relating to the Preparation of Tax Returns.

(i) *General Rule.* Except as provided in this Section 4(c)(i), any Combined Tax Return related to a Pre-Distribution Period shall be prepared (A) in accordance with past practices, accounting methods, elections or conventions ("**Past Practices**") with respect to such Tax Return, and (B) to the extent any items, methods or positions are not covered by Past Practices, in accordance with reasonable Tax accounting practices selected by RGHL.

(ii) *Consistency with Intended Tax-Free Treatment.* All Tax Returns that include any member of the RGHL Group or any member of the GPC Group shall be prepared in a manner that is consistent with the Intended Tax-Free Treatment.

(iii) *GPC Separate Tax Returns.* With respect to any GPC Separate Tax Return for which GPC is responsible pursuant to this Agreement, GPC and the other members of the GPC Group shall include such Tax Items in such GPC Separate Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which RGHL is responsible to the extent such Tax Items are allocated in accordance with this Agreement.

(iv) *Election to File Combined Tax Returns.* RGHL shall have the sole discretion to cause any Combined Tax Return to be filed if the filing of such Tax Return is elective under Applicable Law. Each member of the relevant Combined Group shall execute and file all applicable consents, elections and other documents as may be required, appropriate or otherwise requested by RGHL in connection with the filing of such Combined Tax Returns.

(d) *Payment of Taxes.* Each of RGHL, RGHI and GPC shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return which a member of its respective Group is required to file under Applicable Law. If any member of the RGHL Group or the RGHI Group is required to make a payment to a Taxing Authority for Taxes allocated to GPC under Section 3, GPC shall pay the amount of such Taxes to such member of the relevant Group in accordance with Section 8 and Section 9. If any member of the GPC Group is required to make a payment to a Taxing Authority for Taxes allocated to RGHL or RGHI under Section 3, RGHL or RGHI (as the case may be) shall pay the amount of such Taxes to GPC in accordance with Section 8 and Section 9.

Section 5. Apportionment of Earnings and Profits and Tax Attributes.

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the RGHL Group and the members of the GPC Group in accordance with RGHI's (and, where applicable, RGHL's) historical practice (including historical methodologies for making corporate allocations), the Code, Treasury Regulations, and any applicable state, local and foreign law, as determined by RGHL in its sole discretion.

(b) RGHL shall in good faith advise GPC as soon as reasonably practicable after the close of the relevant Taxable period in which the First Distribution occurs in writing of the portion, if any, of any earnings and profits, Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute which RGHL determines shall be allocated or apportioned to the members of the GPC Group under Applicable Law. All members of the GPC Group shall prepare all Tax Returns in accordance with such written notice. In the event of an adjustment to earnings and profits, any Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute determined by RGHL, RGHL shall promptly notify GPC in writing of such adjustment. For the avoidance of doubt, RGHL shall not be liable to any member of the GPC Group for any failure of any determination under this Section 5(b) to be accurate under Applicable Law, provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any earnings and profits, Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the RGHL Group or the GPC Group pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5, as determined by RGHL in good faith.

Section 6. *Utilization of Tax Attributes.*

(a) *Amended Returns.* Any amended Tax Return or claim for a refund with respect to any member of the GPC Group may be made (i) by GPC if for a Post-TSA Period and (ii) by RGHL if for a Pre-TSA Period.

(b) *RGHL Discretion.* RGHL shall be entitled to determine in its sole discretion whether to (x) file or to cause to be filed any claim for a refund or adjustment of Taxes with respect to any Combined Tax Return in order to claim in any Pre-Distribution Period any GPC Carried Item, (y) make or cause to be made any available elections to waive the right to claim in any Pre-Distribution Period, with respect to any Combined Tax Return, any GPC Carried Item, and (z) make or cause to be made any affirmative election to claim in any Pre-Distribution Period any GPC Carried Item. Subject to Section 6(c), GPC shall submit a written request to RGHL in order to seek RGHL's consent with respect to any of the actions described in this Section 6(b).

(c) *GPC Carrybacks to Combined Tax Returns.*

(i) Each member of the GPC Group shall elect, to the extent permitted by Applicable Law, to forgo the right to carry back any GPC Carried Item from a Post-Distribution Period to any Combined Tax Return in respect of a Pre-Distribution Period, except to the extent that (i) a member of the GPC Group determines that it is required by Applicable Law to carry back a GPC Carried Item to a Tax Return in respect of a Pre-

Distribution Period, in which case it shall notify RGHL in writing of such determination at least 90 days prior to filing the Tax Return on which such carryback will be reflected or (ii) RGHL consents to such carryback. If RGHL disagrees with any determination made by a member of the GPC Group in respect of clause (i) of the preceding sentence, the parties shall resolve their disagreement pursuant to the procedures set forth in Section 15. RGHL shall consider in good faith any request by GPC to carry back a GPC Carried Item; *provided*, that RGHL shall have no obligation to consent to any carryback that would reasonably be expected to result in a Tax refund to the GPC Group that does not exceed \$500,000.

(ii) If a member of the GPC Group incurs a loss in respect of any Combined Tax Return in a Post-TSA Period, then GPC shall record a current income tax benefit and receive a refund from RGHI in an amount equal to the amount the GPC Group would have been entitled to receive had it filed a separate United States federal income tax return. The refund shall be made to GPC within thirty business days following the date its United States federal income tax return (including estimated taxes) would have been due but only to the extent that (A) the Combined Group is entitled to receive a refund in respect of such loss or (B) the GPC Group previously paid RGHI for use of a loss in respect of GPC Group income pursuant to the TSA or this Agreement. If the GPC Group would not be entitled to a current refund, GPC shall still be compensated for its tax loss if the RGHL Group utilizes the loss to reduce the Combined Group's current tax liability on any Combined Tax Return (including estimated tax payments). Any such refund shall be made by RGHI to GPC within thirty (30) business days following the date GPC's United States federal income tax return (including estimated taxes) would have been due, regardless of whether the Combined Group receives a refund.

(iii) If any credits generated by a member of the GPC Group reduce the Combined Group's current tax liability on any Combined Tax Return, such credits shall reduce the GPC Group's respective obligations for the contribution of Taxes due under Section 4(d). If the credits cannot be utilized by the GPC Group, GPC shall be compensated by RGHI for such credits if the RGHL Group utilizes the credits to reduce the Combined Group's current tax liability. Such payment shall be made within thirty (30) business days following the date GPC's United States federal income tax return (including estimated taxes) would have been due.

(iv) If the RGHL Group's use of a loss or credit that is compensated for under this Section is subsequently adjusted pursuant to an audit or other proceeding with a Taxing Authority, (A) if the result of such adjustment is a disallowance of, or reduction in the amount of, such previously claimed credit or loss, GPC shall return to RGHI a corresponding portion of the payment made for the use of such loss or credit and (B) if the result of such adjustment is an increased benefit to the RGHL Group, RGHI shall pay an additional amount to GPC in respect of the additional benefit received pursuant to an adjustment.

(d) *RGHL Group Losses and Credits.*

(i) If a loss attributable to the RGHL Group reduces the Combined Group's current tax liability on any Combined Tax Return (including estimated tax payments) by reducing the income attributable to the GPC Group in a Post-TSA Period, the GPC Group shall compensate RGHI in an amount equal to the amount of such reduction in tax liability. Any such payment shall be made by GPC to RGHI within thirty (30) business days following the date RGHI's United States federal income tax return (including estimated taxes) would have been due, regardless of whether the Combined Group receives a refund. Any loss compensated pursuant to this Section shall not otherwise be taken into account under this Agreement.

(ii) If any credits generated by a member of the RGHL Group reduce the Combined Group's current tax liability on any Combined Tax Return (including estimated tax payments) by reducing the income attributable to the GPC Group in a Post-TSA Period, GPC shall compensate RGHI in an amount equal to the amount of such reduction in tax liability.

(iii) If income attributable to the GPC Group or the relevant loss or credit of the RGHL Group is subsequently adjusted pursuant to an audit or other proceeding with a Taxing Authority, the Parties shall make appropriate payments as necessary to reflect the amount that would have been owed, if any, by GPC to the RGHL Group if the adjusted amount of income or loss or credit had been utilized in the calculations required under this Section 6.

(e) *Tax Benefits.*

(i) With respect to Tax Benefits not taken into account pursuant to Section 6(c) or (d):

(A) the RGHL Group shall be entitled to Tax Benefits (including, in the case of any refund received, any interest thereon actually received) received by any member of the RGHL Group or any member of the GPC Group, other than any Tax Benefits (or any amounts in respect of Tax Benefits) described in Section 6(e)(i)(B); and

(B) GPC shall be entitled to Tax Benefits (including, in the case of any refund received, any interest thereon actually received) received by any member of the RGHL Group or any member of the GPC Group with respect to any Tax allocated to a member of the GPC Group under this Agreement.

(ii) To the extent a Tax Benefit has not already been taken into account under this Agreement and compensated for under Section 6(c) or (d), a Company receiving (or realizing) a Tax Benefit to which another Company is entitled hereunder (a "**Tax Benefit Recipient**") shall pay over the amount of such Tax Benefit (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Benefit and any other reasonable costs) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however*, that the other Company, upon the request of such Tax Benefit Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Benefit that gave rise to such payment is subsequently disallowed.

(a) *Representations.*

(i) GPC represents to RGHI and RGHL that as of the Distribution Date, there is no plan or intention for GPC or any member of the GPC Group:

(A) to liquidate, merge or otherwise terminate GPC or to merge or consolidate any member of the GPC Group with any other Person subsequent to the Distributions, except for any transaction that is solely among members of the GPC Group;

(B) to sell, transfer, convey or otherwise dispose of any material asset of any member of the GPC Group, except in the ordinary course of business;

(C) to take or fail to take any action in a manner that is inconsistent with the written information and representations furnished by GPC to Tax Counsel in connection with the Tax Representation Letters or Tax Opinion;

(D) to repurchase stock of GPC;

(E) to take or fail to take any action in a manner that management of GPC knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the GPC Group is a party; or

(F) to enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distributions) that could reasonably be expected to cause either of the Distributions to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire directly or indirectly GPC stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *Covenants.*

(i) GPC shall not, and shall not permit any other member of the GPC Group to, take or fail to take any action that constitutes an GPC Disqualifying Action.

(ii) GPC shall not, and shall not permit any other member of the GPC Group to, take or fail to take any action that is inconsistent with the information and representations furnished by GPC to Tax Counsel in connection with the Tax Representation Letters or Tax Opinion;

(iii) GPC shall not, and shall not permit any other member of the GPC Group to, take or fail to take any action that management of GPC knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the GPC Group or the RGHL Group is a party;

(iv) For the one-year period following the Distribution Date, GPC shall not, and shall not permit (I) any other member of the GPC Group, (II) any officer or director of a member of the GPC Group, or (III) any person with the implicit or explicit permission of GPC or any person described in clauses (I) or (II), to enter into any discussions or other communications with any underwriter or investment bank relating to any secondary offering of shares of GPC.

(v) During the two-year period following the Distribution Date:

(A) GPC shall (I) continue, independently and with its separate employees, the active conduct of the GPC Business for purposes of Section 355(b)(2) of the Code and (II) not engage in any transaction that would result in it ceasing to be a company engaged in the GPC Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (I) and (II);

(B) GPC shall not repurchase stock of GPC in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations made by GPC to Tax Counsel in connection with the Tax Representation Letters;

(C) GPC shall not, and shall not agree to, merge, consolidate, amalgamate or otherwise participate in an acquisition transaction with any other Person (other than a merger in which GPC is the surviving entity and in connection with which no Equity Interest is issued by any Person);

(D) GPC shall not, and shall not permit any other member of the GPC Group to, or to agree to, sell or otherwise issue to any Person any Equity Interests of GPC or of any other member of the GPC Group (other than sales or issuances of Equity Interests of a member of the GPC Group (other than GPC) to another member of the GPC Group); *provided, however*, that (I) GPC may issue its common stock in a public offering as described under Section 7(c)(i) below, (II) GPC may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) and (III) GPC may issue Equity Interests not otherwise described in clauses (I) or (II) hereof to the extent such issuances do not exceed, in the aggregate, 1% of the GPC stock then outstanding;

(E) GPC shall not, and shall not permit any other member of the GPC Group to (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of GPC, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of GPC, or (III) approve or otherwise permit any proposed business combination or any acquisition of GPC;

(F) GPC shall not, and shall not permit any other member of the GPC Group to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of GPC (including, without limitation, through the conversion of one class of Equity Interests of GPC into another class of Equity Interests of GPC).

(vi) GPC shall not take or fail to take, or permit any other member of the GPC Group to take or fail to take, any action which prevents or could reasonably be expected to result in Tax treatment that is inconsistent with the Intended Tax-Free Treatment.

(c) *GPC Covenants Exceptions*. Notwithstanding the provisions of Section 7(b), GPC and the other members of the GPC Group may:

(i) effect an issuance of shares of GPC common stock by GPC in one or more primary public offerings not to exceed, in the aggregate, 45% of the then-outstanding stock of GPC;

(ii) pay cash to acquire assets in arm's length transactions, engage in transactions that are disregarded for U.S. federal tax purposes, and make mandatory or optional repayments or prepayments of indebtedness;

(iii) take any action required under the Transaction Documents; and

(iv) in the case of any other action that would reasonably be expected to be inconsistent with the covenants contained in Section 7(b), if either:

(A) GPC notifies RGHL of its proposal to take such action and GPC and RGHL obtain a ruling from the IRS to the effect that such action will not affect the Intended Tax-Free Treatment; provided, that GPC agrees in writing to bear any expenses associated with obtaining such a ruling and; provided, further, that the GPC Group shall not be relieved of any liability under Section 8(a) of this Agreement by reason of seeking or having obtained such a ruling; or

(B) GPC notifies RGHL of its proposal to take such action and obtains an opinion of counsel (A) from a Tax advisor recognized as an expert in federal income Tax matters and acceptable to RGHL in its sole discretion, (B) on which RGHL may rely and (C) to the effect that such action “should” not affect the Intended Tax-Free Treatment, unless GPC obtains the prior written consent of RGHL waiving the requirement that GPC obtain such tax opinion, such consent not to be unreasonably conditioned, delayed or withheld; provided, that the GPC Group shall not be relieved of any liability under Section 8(a) of this Agreement by reason of having obtained such an opinion or receiving such RGHL consent; and provided, further, that the parties agree that the incurrence or possible incurrence of any liability (current or contingent) arising as a result of such action, whether or not such liability is described in the preceding proviso, shall not (absent extraordinary circumstances) form a reasonable basis for RGHL to withhold such consent if GPC agrees to indemnify the RGHL Group in full against such liability.

Section 8. *Indemnities.*

(a) *GPC Indemnity to RGHL Group.* GPC will indemnify each member of the RGHL Group against, and hold them harmless, without duplication, from:

(i) any Taxes allocated to the GPC Group pursuant to Section 3;

(ii) any Taxes (including Distribution Taxes) attributable to a breach, after the Distribution Effective Time, by GPC or any other member of the GPC Group of any representation or covenant contained in this Agreement;

(iii) any Taxes (including Distribution Taxes) attributable to a GPC Disqualifying Action (including Distribution Taxes) resulting from any action for which the conditions set forth in Section 7(c)(iv) are satisfied; and

(iv) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys’ fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), (ii), (iii), or (iv) including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *RGHL and RGHI Indemnities to GPC Group.*

(i) Except in the case of any liabilities described in Section 8(a) or Section 8(b)(ii), RGHL will indemnify each member of the GPC Group against, and hold them harmless, without duplication, from:

(A) any Taxes allocated to the RGHL Group pursuant to Section 3; and

(B) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys’ fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (A), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage;

(ii) Except in the case of any liabilities described in Section 8(a), RGHI will indemnify each member of the GPC Group against, and hold them harmless, without duplication, from:

(A) any Taxes allocated to the RGHI Group pursuant to Section 3; and

(B) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (A), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Discharge of Indemnity.* RGHL, RGHI, GPC and the members of their respective Groups shall discharge their obligations under Section 8(a) or Section 8(b) hereof, respectively, by paying the relevant amount in accordance with Section 9, within five Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such five Business Days, at least two Business Days prior to the date by which the demanding party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 8(a) or Section 8(b), as the case may be. Notwithstanding the foregoing, if any member of the GPC Group or any member of the RGHL Group disputes in good faith the fact or the amount of its obligation under Section 8(a) or Section 8(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 15 hereof; *provided, however*, that any amount not paid within five Business Days of demand therefor shall bear interest as provided in Section 9.

(d) *Tax Benefits.* If an indemnification obligation of any Indemnifying Party under this Section 8 arises in respect of an adjustment that makes allowable to an Indemnitee any Tax Benefit which would not, but for such adjustment, be allowable, then any such indemnification obligation shall be an amount equal to (i) the amount otherwise due but for this Section 8(d), minus (ii) the reduction in actual cash Taxes payable by the Indemnitee in the taxable year such indemnification obligation arises, determined on a "with and without" basis.

Section 9. *Payments.*

(a) *Timing.* All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will be due thirty Business Days after the receipt of notice of such payment or, where no notice is required, thirty

Business Days after the fixing of liability or the resolution of a dispute (the “**Due Date**”). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the “prime” rate as published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment.

(b) *Payors and Payees.* With respect to any payment required to be made under this Agreement, (i) if such payment is required to be made by a member of the GPC Group, such payment shall be made to RGHI (or a member of the RGHI Group designated, by written notice to GPC, by RGHI) and (ii) if such payment is required to be made by a member of the RGHL Group, RGHL shall have the right to designate, by written notice to GPC, which member of the RGHL Group will make such payment.

(c) *Treatment of Payments.* To the extent permitted by Applicable Law,

(i) any payment made by GPC or any member of the GPC Group to RGHI or any member of the RGHI Group pursuant to this Agreement (other than in respect of Taxes allocated to RGHI in respect of a Post-Distribution Period) shall be treated by the parties hereto for all Tax purposes as a distribution by GPC to RGHI immediately prior to the First Distribution;

(ii) any payment made by RGHI or any member of the RGHI Group to GPC or any member of the GPC Group pursuant to this Agreement (other than in respect of Taxes allocated to RGHI in respect of a Post-Distribution Period) or the Transaction Implementation Agreement shall be treated by the parties hereto for all Tax purposes as a capital contribution from RGHI to GPC immediately prior to the First Distribution;

(iii) any payment made by RGHL or any member of the RGHL Group (other than any member of the RGHI Group) to GPC or any member of the GPC Group pursuant to this Agreement (other than in respect of Taxes allocated to RGHL in respect of a Post-Distribution Period) shall be treated by the parties hereto for all Tax purposes as a capital contribution by RGHL to GPC immediately prior to the Second Distribution; and

(iv) in the event that a Taxing Authority asserts that a party’s treatment of a payment described in this Section 9(c) should be other than as required herein, such party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 12 of this Agreement.

(d) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Transaction Implementation Agreement or any other Transaction Document, and this Agreement shall be construed accordingly.

Section 10. *Actions by the Group.* RGHL or GPC, as the case may be, shall cause each member of the RGHL Group or the GPC Group, respectively, to perform the obligations required under this Agreement.

Section 11. *Communication and Cooperation.*

(a) *Consult and Cooperate.* RGHL and GPC shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the GPC Group (or, in the case of any Tax Return of the RGHL Group, the portion of such return that relates to Taxes for which the GPC Group may be liable pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 12) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information.* Except as set forth in Section 12, RGHL and GPC shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters.* RGHL and GPC shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the GPC Group or any member of the RGHL Group, respectively.

(d) *Confidentiality and Privileged Information.* Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the RGHL Group or GPC Group, respectively, shall be required to provide any member of the GPC Group or RGHL Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to GPC, the business or assets of any member of the GPC Group, or matters for which GPC or RGHL Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the RGHL Group or the GPC Group, respectively, be required to provide any member of the GPC Group or RGHL Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that RGHL or GPC,

respectively, determines that the provision of any information to any member of the GPC Group or RGHL Group, respectively, could be commercially detrimental or violate any law or agreement to which RGHL or GPC, respectively, is bound, RGHL or GPC, respectively, shall not be required to comply with the foregoing terms of this Section 11(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence (and shall promptly provide notice to RGHL or GPC, to the extent such access to or copies of any information is provided to a Person other than a member of the RGHL Group or GPC Group (as applicable)).

Section 12. *Audits and Contest.*

(a) *Notice.* Each of RGHL or GPC shall promptly notify the other in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority that may affect the liability of any member of the GPC Group or the RGHL Group, respectively, for Taxes under Applicable Law or this Agreement; *provided*, that a party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the indemnifying party is prejudiced by such failure

(b) *Control.* In the case of any Tax Proceeding with respect to a Tax Return other than a Combined Tax Return, the Party having the liability for the Tax pursuant to Section 3 hereof shall have the sole responsibility and right to control the prosecution of such Tax Proceeding, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Proceeding. Notwithstanding anything in this Agreement to the contrary but subject to Section 12(d), RGHL shall have the right to control all matters relating to any Tax Return, or any Tax Proceeding, with respect to any Tax matters of a Combined Group or any member of a Combined Group (as such). RGHL shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however*, that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of GPC under Section 8 hereof, (i) RGHL shall keep GPC informed of all material developments and events relating to any such Tax Proceeding described in this proviso and (ii) at its own cost and expense, GPC shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *GPC Assumption of Control; Non-Distribution Taxes.* If RGHL determines that the resolution of any matter pursuant to a Tax Proceeding (other than a Tax Proceeding relating to Distribution Taxes) is reasonably likely to have an adverse effect on the GPC Group with respect to any Post-Distribution Period, RGHL, in its sole discretion, may permit GPC to elect to assume control over the disposition of such matter at GPC's sole cost and expense; *provided, however*, that if GPC so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify each member of the RGHL Group for any increase in a liability and any reduction of a Tax asset of such member of the RGHL Group arising from such matter.

(d) *GPC Participation; Distribution Taxes.* RGHL shall have the right to control any Tax Proceeding relating to Distribution Taxes; *provided*, that RGHL shall keep GPC fully informed of all material developments and shall permit GPC (at its own cost and expense) a reasonable opportunity to participate in (but not to control) the defense of the matter.

Section 13. *Costs and Expenses.* Except as expressly set forth in this Agreement, each party shall bear its own costs and expenses incurred pursuant to this Agreement. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements. For the avoidance of doubt, unless otherwise specifically provided in the Transaction Documents, all liabilities, costs and expenses incurred in connection with this Agreement by or on behalf of GPC or any member of the GPC Group in any Pre-Distribution Period shall be the responsibility of RGHI and shall be assumed in full by RGHI.

Section 14. *Effectiveness; Termination and Survival.* Except as expressly set forth in this Agreement, as between RGHI and GPC, this Agreement shall become effective upon the consummation of the First Distribution, and as between RGHL and GPC, this Agreement shall become effective upon the consummation of the Second Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; *provided that*, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved.

Section 15. *Dispute Resolution.* In the event of any dispute relating to this Agreement, the parties shall work together in good faith to resolve such dispute within 30 days. In the event that such dispute is not resolved, upon written notice by a party after such 30-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by the disputing parties; *provided, however*, that, if such parties do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisor of recognized national standing with one member chosen by RGHL, one member chosen by GPC, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the parties, and the parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the parties to the dispute.

Section 16. *Authorization, Etc.* Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party, and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such party.

Section 17. *Change in Tax Law.* Any reference to a provision of the Code, Treasury Regulations or any other Applicable Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Law.

Section 18. *Principles.* This Agreement is intended to calculate and allocate certain Tax liabilities of the members of the GPC Group and the members of the RGHL Group to GPC and RGHL (and their respective Groups), and any situation or circumstance concerning such calculation and allocation that is not specifically contemplated by this Agreement shall be dealt with in a manner consistent with the underlying principles of calculation and allocation in this Agreement.

Section 19. *Governing Law.* This Agreement, and any claim, suit, action or proceeding in any way arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement, or the transactions contemplated hereby (whether in law or in equity, and whether in contract or in tort or otherwise), shall be governed by and enforced pursuant to the laws of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first written above.

REYNOLDS GROUP HOLDINGS LIMITED

By: /s/ John McGrath

Name: John McGrath

Title: Director

REYNOLDS GROUP HOLDINGS INC.

By: /s/ C.J. Getz

Name: C.J. Getz

Title: Director and President

GRAHAM PACKAGING COMPANY INC.

By: /s/ Michael King

Name: Michael King

Title: Director and Chief Executive Officer

[SIGNATURE PAGE TO TAX MATTERS AGREEMENT]

TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT (the “Agreement”) dated as of September 21, 2020, between **Rank Group Limited**, a company organized under the laws of New Zealand (“Rank”) and **Pactiv Evergreen Inc.**, a Delaware corporation, (the “Company” or “PEI”). Each Party or any of its Affiliates providing services hereunder shall be a “Provider,” and each Party or any of its Affiliates receiving services hereunder shall be a “Recipient.”

PRELIMINARY STATEMENT

A. Prior to September 21, 2020 (the “Commencement Date”), the Company was a wholly owned subsidiary of Packaging Finance Limited, a company organized under the laws of New Zealand (“PFL”) and a wholly owned Affiliate of Rank.

B. Effective on the Commencement Date, the Company completed an initial public offering of its shares of common stock and listing on NASDAQ, and will no longer be a wholly owned subsidiary of PFL, nor a wholly owned Affiliate of Rank.

C. In order to facilitate the separation of PEI Group from Rank Group, on and from the Commencement Date, (i) Rank will provide, or cause its Affiliates to provide, certain services to the PEI Group, and (ii) PEI will provide, or cause its Affiliates to provide, certain services to Rank Group, all on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following terms shall have the respective meanings set forth below throughout this Agreement:

“Affiliate” means, with respect to Rank, any member of the Rank Group, and with respect to PEI, any member of the PEI Group.

“Agreement” has the meaning set forth in the preamble.

“Applicable Rate” means the average of the daily “prime rate” (expressed rate per annum) published in *The Wall Street Journal* for each of the days in the applicable period, plus two percent (2%).

“Business” means the manufacture and distribution of fresh foodservice, food merchandising products and fresh beverage cartons by the Company and activities ancillary thereto.

“Business Day” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) any other day on which commercial banks are authorized or required by law to be closed in the City of New York.

“Change” has the meaning set forth in Section 3.1(c).

“Commencement Date” has the meaning set forth in the preamble.

“Company” has the meaning set forth in the preamble.

“Confidential Information” means any information of a Party, its Affiliates, members, licensors, consultants, service providers, advisors or agents that is confidential or proprietary, however recorded or preserved, whether written or oral. Confidential Information includes trade secrets, pricing data, employee information, customer information, cost information, supplier information, financial and tax matters, third-party contract terms, inventions, know-how, processes, methods, models, technical information, schedules, code, ideas, concepts, data, software and business plans (regardless of whether such information is identified as confidential).

“Control”, as used with respect to either Party, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Party, whether through the ownership of voting securities, by contract or otherwise.

“CSI Business” has the meaning set forth in Exhibit A, Section C.2.

“Dispute Negotiations” has the meaning set forth in Section 3.3(b).

“Fees” has the meaning set forth in Section 5.1.

“Force Majeure Event” has the meaning set forth in Section 10.1.

“Governmental Authority” means governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitral tribunal.

“Indemnified Parties” has the meaning set forth in Section 9.1.

“Indemnifying Party” has the meaning set forth in Section 9.1.

“Lake Forest Office” has the meaning set forth in Exhibit B, Section R-D.

“Law” means a law, statute, order, ordinance, rule, regulation, judgment, injunction, order, or decree.

“Litigation” means any action, cease and desist letter, demand, suit, arbitration proceeding, administrative or regulatory proceeding, citation, summons or subpoena of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

“Losses” means any and all damages, liabilities, losses, obligations, claims of any kind, interest and expenses (including reasonable fees and expenses of attorneys).

“Party” means Rank or the Company, as applicable (collectively, the “Parties”).

“PEI” has the meaning set forth in the preamble.

“PEI Group” means PEI or any of its direct or indirect subsidiaries.

“Personnel” means, with respect to any Party, (i) the employees, officers and directors of such Party or its Affiliates or (ii) agents, accountants, attorneys, independent contractors and other third parties engaged by such Party or its Affiliates.

“PFL” has the meaning set forth in the preamble.

“Provider” has the meaning set forth in the preamble.

“Rank” has the meaning set forth in the preamble.

“Rank Group” means Rank, its affiliates and its subsidiaries excluding the PEI Group.

“Recipient” has the meaning set forth in the preamble.

“Reverse Transition Services” has the meaning set forth in Section 2.1(b).

“Sale and Services Taxes” has the meaning set forth in Section 5.5.

“Security Incident” has the meaning set forth in Section 4.1.

“Security Regulations” means a Party’s and its Affiliates’ system security policies, procedures and requirements, as amended from time to time.

“Service Coordinator” has the meaning set forth in Section 3.3(a).

“Service Standard” has the meaning set forth in Section 3.1(a).

“Services” means the Transition Services and the Reverse Transition Services, unless the context requires otherwise.

“Systems” has the meaning set forth in Section 3.5.

“Tax” means any federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, capital stock, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, environmental (including taxes under section 59A of the Code), real property, personal property, ad valorem, occupancy, license, occupation, employment, payroll, social security, disability, unemployment, workers’ compensation, withholding, estimated or other similar tax, duty, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto).

“Terminating Party” has the meaning set forth in Section 6.3.

“Term” has the meaning set forth in Section 6.1.

“Termination Date” has the meaning set forth in Section 6.1.

“Transition Services” has the meaning set forth in Section 2.1(a).

“TSA Records” has the meaning set forth in Section 7.1(a).

ARTICLE II
SERVICES AND INTERNAL CONTROLS

Section 2.1 Services.

(a) In accordance with the terms and conditions of this Agreement, and upon the request of PEI, Rank shall provide, or shall cause its Affiliates or, subject to Section 2.2, third parties to provide, to the PEI Group (in connection with the conduct of the Business) (as applicable), the services described on Exhibit A hereto (the “Transition Services”) during the applicable Term of any such Service. Notwithstanding the content of Exhibit A, Rank agrees to consider in good faith any reasonable request by the Company for access to any additional service that is necessary for the operation of the Business, at fees to be agreed upon after good faith negotiation between the Parties. Rank will not be in breach of this Agreement if it declines to provide a requested additional service for any good faith reason, including the failure of the Parties to agree to the scope, term, and fee for the additional service. Any such additional services so provided by Rank shall constitute Services hereunder and be subject in all respects to the provisions of this Agreement as if fully set forth on Exhibit A as of the date hereof.

(b) In accordance with the terms and conditions of this Agreement, the Company shall, upon the request of Rank, provide, or shall cause its Affiliates or, subject to Section 2.2, third parties to provide, to Rank or one or more of its Affiliates, the services described on Exhibit B hereto (the “Reverse Transition Services”) during the applicable Term of any such Service. Notwithstanding the content of Exhibit B, PEI agrees to consider in good faith any reasonable request by Rank for access to any additional service that is necessary for the operation of its business, at fees to be agreed upon after good faith negotiation between the Parties. PEI will not be in breach of this Agreement if it declines to provide a requested additional service for any good faith reason, including the failure of the Parties to agree to the scope, term, and fee for the additional service. Any such additional services so provided by PEI shall constitute Services hereunder and be subject in all respects to the provisions of this Agreement as if fully set forth on Exhibit B as of the date hereof.

Section 2.2 Performance by Affiliates or Subcontractors. Either Party may, in its sole discretion, engage, or cause one of its Affiliates to engage, one or more parties (including other third parties or Affiliates) to provide some or all of the Services; provided, (i) such Party is using such Affiliate or third party to perform the same Services for itself and its Affiliates (to the extent applicable), (ii) such arrangement would not increase the cost to the Recipient for such Services, and (iii) if such third party is not already engaged with respect to such Service as of the date hereof, the Provider shall obtain the prior written consent of the Recipient (not to be unreasonably withheld). The Provider shall (x) be responsible for the performance or non-performance of any such parties and (y) in all cases remain responsible for ensuring that obligations with respect to the standards of Services set forth in Article III of this Agreement are satisfied with respect to any Services provided by such Affiliate or third party.

Section 2.3 Scope of Services. Other than as expressly set forth on Exhibit A, Exhibit B, Section 2.1, or as agreed by the Parties in writing, in no event shall the Provider be obligated to provide any Service to the Recipient for any purpose other than to facilitate, on a transitional basis, the Recipient’s ability to conduct business as it was conducted immediately preceding the date hereof.

Section 2.4 Internal Controls and Procedures. In addition to the requirements of Article III and Article VII herein, with respect to the Services provided by Rank and its Affiliates providing Services hereunder, certain of the Services may involve processes that directly or indirectly support financial information that the Company includes within its consolidated financial reports. The Company has an obligation to ensure that it has internal controls over financial reporting and must also ensure that its external auditors can complete their necessary evaluation of the Company's internal controls over financial reporting in accordance with applicable auditing standards. The Company and Rank and such Affiliates shall use reasonable commercial efforts to agree (i) what key controls over financial reporting will be performed by Rank and such Affiliates within the processes that directly or indirectly support financial information that the Company includes within its consolidated financial reports; (ii) the frequency as to the performance of the agreed key controls; and (iii) the form of documentation required to evidence the effective performance of the agreed key controls. Rank and its Affiliates will perform the agreed key controls and evidence such performance in the agreed format. The Company shall have the right, in a manner to avoid unreasonable interruption to Rank's or its Affiliates' business, to (1) evaluate the effectiveness of the key controls; and (2) upon at least thirty (30) days' written notice to Rank, perform (through its external auditor) audit procedures over Rank's internal controls and procedures for the Services provided under this Agreement; provided that such right to audit shall exist solely to the extent reasonably required by the Company's external auditors. The Company shall pay or reimburse all of Rank's expenses and costs arising from such audit. The performance of the agreed key controls, preparation of documentation, providing access to the Company or its delegate and the Company's auditors will be billed at the agreed rates as set forth on Exhibit A.

ARTICLE III
SERVICE LEVELS; SERVICE COORDINATORS; TSA COMMITTEE

Section 3.1 Quality of Services.

(a) A Provider shall perform the Services (i) at a level of quality substantially similar in all material respects to that at which such Services were performed or enjoyed during the twelve (12) month period prior to the date hereof and (ii) in accordance with applicable Law (collectively, (i) and (ii), the "Service Standard"). Subject to Section 3.1(c), internal controls of a Provider and its Affiliates with respect to the Service Standard shall remain materially the same in effect throughout the term of this Agreement. Each Party acknowledges that the other Party and its Affiliates are not professional service providers of the Services.

(b) In the event of any material failure of a Provider to perform the Services, as applicable, in accordance with the Service Standards, the Recipient shall provide the Provider with written notice of such material failure, and the Provider will use commercially reasonable efforts to remedy such failure as soon as reasonably possible and in the same manner that the Provider would remedy such a failure for its other businesses undergoing such a material failure.

(c) A Provider may, from time to time: (i) reasonably supplement, modify, upgrade, substitute or otherwise alter ("Change") any Service in a manner consistent with Changes made with respect to similar services provided by a Provider on its own behalf or to its Affiliates, including taking any physical or information security measures with respect to such Service, in a manner that does not (x) adversely affect in any material respect the quality or availability of such Service or (y) materially increase

the fees payable in connection with such Changed Service; provided that to the extent that any such Change is reasonably likely to modify, substitute or otherwise alter the receipt or use of such Service, a Provider shall provide the Recipient with reasonable advance written notice of the implementation of the Change to the extent practicable under the circumstances; provided, further, that the Service Standard shall continue to apply to such Service following any Change. If a Change is required by applicable Law or is in response to a threatened Security Incident, a Provider may make any and all changes to the Service necessary to comply with applicable Law and any changes thereto or to respond to such threatened Security Incident in a manner consistent with responses made by a Provider on its own behalf or in respect of its Affiliates; provided that a Provider shall provide the Recipient such reasonable advance written notice of the implementation of any such Change as may be practicable under the circumstances; and (ii) with reasonable advance written notice to the Recipient, temporarily suspend the provision of a Service as necessary to conduct Systems maintenance or patching without such suspension constituting a breach of the Service Standard.

(d) A Provider need not provide any Service if it is not permitted to do so by applicable Law. To the extent that any Service is not permitted pursuant to applicable Law, the Parties will cooperate in good faith to enter into arrangements reasonably acceptable to each of the Parties under which the Recipient would obtain the benefit of such Service to the same extent (or as nearly as practicable) as if such Service were permitted by applicable Law.

Section 3.2 Policies. Each Party shall, and shall cause any of its Affiliates or third parties providing or receiving Services (as the case may be) to, follow the reasonable policies, procedures and practices of the other Party and its Affiliates applicable to the Services that are known or made known to such Party. A failure of a Recipient to act in accordance with this Section 3.2 that prevents a Provider from providing a Service hereunder shall, upon reasonable advance written notice to the Recipient (where practicable), relieve the Provider of its obligations under the Service until such time as the failure has been cured.

Section 3.3 Service Coordinators and Dispute Resolution.

(a) The Parties shall each nominate a representative to act as the primary contact person with respect to the performance of the Services (each, a "Service Coordinator"). Unless otherwise agreed upon by the Parties, the Parties shall direct all initial communications relating to this Agreement and the Services to the Service Coordinators. The initial Service Coordinators for the Parties, including their contact information, are set forth on Exhibit C. Either Party may replace its Service Coordinator at any time by providing notice and contact information for the newly designated Service Coordinator in accordance with Section 10.5. The Service Coordinators shall oversee the implementation and ongoing operation of this Agreement. The Parties shall ensure that their respective Service Coordinators shall meet in person or telephonically at such times as are reasonably requested by Rank or the Company to review and discuss the status of, and any issues arising in connection with, the Services or this Agreement.

(b) In the event a dispute arises between the Parties under this Agreement, telephonic negotiations shall be conducted between the Parties' respective Service Coordinators within ten (10) days following a written request from any Party ("Dispute Negotiations"). If the Service Coordinators are unable to resolve the dispute within ten

(10) days after the Parties have commenced Dispute Negotiations, then either Rank or the Company, by written request to the other Party, may request that such dispute be referred for resolution to the respective presidents (or similar position) of the divisions implicated by the matter for the Parties, or more senior executive of a Party if such Party so designates, which presidents (or other executives) will have fifteen (15) days to resolve such dispute. If the presidents of the relevant divisions (or other executives) for each Party do not agree to a resolution of such dispute within fifteen (15) days after the reference of the matter to them, or if the dispute is not otherwise resolved in a friendly manner as set forth in this Section 3.3, then any unresolved dispute may be resolved pursuant to Section 10.8.

Section 3.4 Limitation of Services Provided. Except to the extent required to meet the Service Standards, in providing the Services, the Parties are not obligated to: (i) hire any additional employees; (ii) maintain the employment of any specific employee; (iii) purchase, lease or license any additional equipment or software; or (iv) make any capital investment to provide or continue providing the Services. The Parties have no responsibility to verify the correctness of any information given to them on behalf of the other Party for the purposes of providing the Services.

Section 3.5 Third Party Licenses and Consents. The Parties will cooperate and assist each other, and use commercially reasonable efforts, to obtain, or direct its Affiliates to obtain, any third party consents required under the terms of any agreement between a Party or any of its Affiliates, on the one hand, and a third party, on the other hand, in order for a Party or its Affiliates to provide the Services during the Term. Notwithstanding the foregoing, if the provision of any Service as contemplated by this Agreement requires the consent, license or approval of any third party not previously obtained, the Parties shall use commercially reasonable efforts, to obtain as promptly as possible after the Commencement Date, any third party consents, permits, licenses and approvals required under the terms of any third party agreement in order for the Provider to provide the Services hereunder. The cost of obtaining any consent, permit, license or approval with respect to any Service shall be borne by the Recipient of the relevant Services. If any such consent, permit, license or approval is not obtained, the Parties will cooperate in good faith to enter into reasonably acceptable arrangements under which the Recipient would obtain the benefit of such Service to the same extent (or as nearly as practicable) as if such consent were obtained (at the Recipient's cost), and each Party will continue to use commercially reasonable efforts to obtain any such required consent or amendment. 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 commercially reasonable efforts to overcome such impediments so that the Services may be provided otherwise in accordance with the terms of this Agreement. All computer systems or software ("Systems"), data, facilities and other resources owned by a Party, its Affiliates or third parties used in connection with the provision or receipt of the Services, as applicable, shall remain the property of such Party, its Affiliates or third parties.

ARTICLE IV SECURITY; SYSTEMS

Section 4.1 Security Breaches. If any Party discovers (a) any material breach of the Security Regulations or of the systems used to provide the Services or (b) any breach or

threatened breach of the Security Regulations that involves or may reasonably be expected to involve unauthorized access, disclosure or use of the other Party's or its Affiliates' Confidential Information (each of (a) and (b), a "Security Incident"), such Party shall, at the cost of the Party responsible for the Security Incident, (i) promptly (both orally, if practicable, and in any event in writing) notify the other Party of the Security Incident and (ii) reasonably cooperate with the other Party (1) to take commercially reasonable measures necessary to control and contain the security of such Confidential Information, (2) to remedy any such Security Incident, including using commercially reasonable efforts to identify and address any root causes for such Security Incident, (3) to furnish full details of the Security Incident to the other Party and keep such other Party advised of all material measures taken and other developments with respect to such Security Incident, (4) in any litigation or formal action with third parties or in connection with any regulatory, investigatory or other action of any Governmental Authority and (5) in notifying the other Party's or its Affiliates' customers and Personnel and other persons of the Security Incident to the extent reasonably requested by the other Party.

Section 4.2 Systems Security.

(a) If Rank, the Company, their Affiliates or their respective Personnel receive access to any of Rank's, the Company's, or their respective Affiliates', as applicable, Systems in connection with the Services, the accessing Party or its Personnel, as the case may be, shall comply with all of such other Party's and its Affiliates' reasonable Security Regulations known to such accessing Party or its Personnel or made known to such accessing Party or its Personnel in writing, and will not tamper with, compromise or circumvent any security, Security Regulations or audit measures employed by such other Party or its relevant Affiliate.

(b) Each Party shall, and shall cause its Affiliates to, as required by applicable Law, (i) ensure that only those of its Personnel who are specifically authorized to have access to the Systems of the other Party or its Affiliates gain such access and (ii) prevent unauthorized access, use, destruction, alteration or loss of information contained therein, including by notifying its Personnel regarding the restrictions set forth in this Agreement and establishing appropriate policies designed to effectively enforce such restrictions.

(c) Each Party shall, and shall cause its respective Affiliates to, access and use only those Systems of the other Party and its Affiliates, and only such data and information within such Systems, to which they have been granted the right to access and use. Any Party and its Affiliates shall have the right to deny the Personnel of the other Party or its Affiliates access to such first Party's or its Affiliates' Systems, after prior written notice and consultation with the other Party, in the event the Party reasonably believes that such Personnel pose a security concern.

Section 4.3 Viruses. The Provider and the Recipient shall each use its commercially reasonable efforts consistent with its past practices to prevent the introduction or coding of viruses or similar items into the Systems of the other Party. Without limiting the rights and remedies of any Party hereunder, in the event a virus or similar item is introduced into the Systems of a Party, whether or not such introduction is attributable to the other Party (including such other Party's failure to perform its obligations under this Agreement), the other Party shall, as soon as practicable, use its commercially reasonable efforts to assist such Party in reducing the effects of the virus or similar item, and if the virus or similar item causes a loss of operational efficiency or loss of data, upon such Party's request, work as soon as practicable to contain and remedy the problem and to restore lost data resulting from the introduction of such virus or similar item.

Section 4.4 Provider's Software. Except as authorized by this Agreement or by the Provider's express written consent, the Recipient shall not, and shall cause its Affiliates not to, copy, modify, reverse engineer, decompile or in any way alter any software of the Provider or any of its Affiliates.

Section 4.5 System Upgrades. No Provider shall be required to purchase, upgrade, enhance or otherwise modify any Systems used by any Recipient as of the date hereof in connection with the business of any Party, or to provide any support or maintenance services for any Systems that have been upgraded, enhanced or otherwise modified from the Systems that are used in connection with the business of any Party as of the date hereof.

ARTICLE V FEES

Section 5.1 Fees. The Recipient shall pay the Provider (i) the fee for each Service set forth on Exhibit A or Exhibit B, (ii) the Provider's and its Affiliates' reasonable and documented out-of-pocket expenses incurred in providing the Services, including the third-party fees and expenses that are charged to the Provider or its Affiliates in connection with provision of the Services (including any fees and expenses charged by subcontractors permitted to provide the Services under Section 2.2) but excluding payments made to employees of the Provider or any of its Affiliates pursuant to Section 5.2, and (iii) any other fees as agreed to by the Parties in writing (collectively, the "Fees").

Section 5.2 Responsibility for Wages and Fees. Any employees of the Provider or any of its Affiliates providing Services to the Recipient or its Affiliates under this Agreement will remain employees of the Provider or such Affiliate and shall not be deemed to be employees of the Recipient for any purpose. The Provider or such Affiliate 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.

Section 5.3 Invoices. The Provider shall submit or cause to be submitted to the Recipient in writing, within 15 days after the end of each month, an invoice setting forth the Fees for the Services provided to the Recipient or its Affiliates during such month in reasonable detail, as applicable, due under such invoice.

Section 5.4 Payment. The Recipient shall pay, or cause to be paid, the Fees shown on an invoice no later than the last business day of the month the Recipient received such invoice unless disputed in accordance with Section 5.7. Any amount not received from the invoiced Party within such period shall bear interest at the Applicable Rate, from and including the last date of such period to, but excluding, the date of payment.

Section 5.5 Sales Tax, Etc. The Provider shall be entitled to invoice and collect from the Recipient any additional amounts required for state, local and foreign sales Tax, value added Tax, goods and services Tax or similar Tax with respect to the provision of the Services hereunder, as applicable ("Sale and Services Taxes"). Notwithstanding the previous sentence, if the Recipient is exempt from liability for such Sale and Services Taxes, it shall provide the Provider with a certificate (or other proof) evidencing an exemption from liability for such Sale

and Services Taxes. The Provider shall be responsible for any losses (including any deficiency, interest and penalties) imposed as a result of a failure to timely remit such Sale and Services Taxes to the applicable tax authority to the extent the Recipient timely remits such Sale and Services Taxes to the Provider, or the Provider's failure to do so results from the Provider's failure to timely charge or invoice such Sale and Services Taxes. The Recipient shall be entitled to any refund of any such Sale and Services Taxes paid in excess of liability as determined at a later date. The Provider shall promptly notify the Recipient of any deficiency claim or similar notice by a tax authority with respect to Sale and Services Taxes payable hereunder, and of any pending audit or other proceeding that could lead to the imposition of Sales and Services Taxes payable hereunder.

Section 5.6 No Offset. The Recipient shall not withhold any payments due under this Agreement in order to offset payments due (or to become due) to the Recipient pursuant to this Agreement unless such withholding is mutually agreed to by the Parties in writing or is provided for in the final ruling of a court. Any required adjustment to payments due hereunder will be made as a subsequent invoice.

Section 5.7 Invoice Disputes. In the event of an invoice dispute, the disputing Party shall deliver a written statement to the other Party no later than the date payment is due on the disputed invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items, within the period set forth in Section 5.4. The Parties shall seek to resolve all such disputes expeditiously and in good faith. The Provider shall continue performing the Services in accordance with this Agreement pending resolution of any dispute.

Section 5.8 Audit. At the request of the Recipient, the Provider shall provide to the Recipient and its Affiliates reasonable access to the Provider's applicable Personnel and records with respect to the amount charged in connection with any Service so that the Recipient may confirm that the pass-through costs incurred by the Provider or, to the extent such Service is provided on an hourly basis, information related to hours worked in connection with such Service are commensurate with the amount charged to the Recipient for such Service. In the event the Recipient believes that the amount charged to the Recipient materially exceeds the pass-through costs actually incurred by the Provider or hours charged in connection with such Service, the Parties shall review such matter in good faith.

ARTICLE VI TERM AND TERMINATION

Section 6.1 Term of Services. With respect to each of the Services, the term thereof will be for a period commencing as of the date hereof, unless a different date is specified as the commencement date for any applicable Service on Exhibit A or Exhibit B (either, a "Commencement Date"), and shall continue until 24 months following the Commencement Date unless (i) such other date as is specified as the termination date for any applicable Service in this Agreement or on Exhibit A or Exhibit B, as applicable (the "Term") or (ii) earlier terminated pursuant to this Agreement (a "Termination Date").

Section 6.2 Termination of Services. Except as agreed by the Parties in writing or as otherwise stated in the Exhibits, the Company may terminate for convenience any Transition Service, and Rank may terminate for convenience any Reverse Transition Service, upon 30 days' prior written notice of such termination. Upon termination of any Service pursuant to

this Section 6.2, the Terminating Party's obligation to pay for such Service will cease except any sums accrued or due as of the date of such early termination for Services rendered (which shall include a pro rata portion of any fees applicable to the current period in which such Services are being performed if the applicable fee is determined on a period by period basis as set forth on Exhibit A or Exhibit B, as applicable). The provisions of this Section 6.2 shall apply *mutatis mutandis* with respect to any assignment of this Agreement subject to Section 10.10(b) and the Parties will negotiate in good faith regarding fee allocations and, if necessary, early termination or partial termination of any Services.

Section 6.3 Termination of Agreement. This Agreement shall terminate the earlier of (i) the date when the Termination Date has occurred for all Services, and (ii) on the date on which the Parties cease to be under common Control. In addition, this Agreement may be terminated by either Party (the "Terminating Party") upon written notice to the other Party (which notice, in case of material breach, shall specify the basis for such claim for breach), if:

(a) the other Party or its Affiliates materially breaches this Agreement and such breach is not cured, to the reasonable satisfaction of the Terminating Party, within thirty (30) days of written notice thereof, it being understood that a good-faith dispute over an invoice or Service shall not constitute a material breach of this Agreement; or

(b) the other Party files for bankruptcy or similar proceeding, is the subject of an involuntary filing for bankruptcy or similar proceeding (not dismissed within sixty (60) days), makes a general assignment of all or substantially all of its assets for the benefit of creditors, becomes or is declared insolvent, becomes the subject of any proceedings (not dismissed within sixty (60) days) related to its liquidation, insolvency, bankruptcy or the appointment of a trustee or a receiver, takes any corporate action for its winding up or dissolution, or a court approves reorganization proceedings on such Party.

Section 6.4 Effect of Termination. Upon any termination or expiration of this Agreement or any Service provided hereunder, each Party shall, and shall cause its applicable Affiliates to, as soon as practicable, return to the other Party any equipment, books, records, files and other property, not including current or archived copies of computer files, of the other Party, its applicable Affiliates and their respective third-party service providers that is in the Party's or its Affiliates' possession or control (and, in case of termination of one or more specific Services, only the equipment, books, records, files and other property, not including current or archived copies of computer files, that are used in connection with the provision or receipt solely of such Services and of no other Services).

Section 6.5 Survival. The following Articles and Sections shall survive the termination or expiration of this Agreement, including the rights and obligations of each Party thereunder: Article I; Article V; this Article VI; Article VII; Article VIII; Article IX; and Article X.

ARTICLE VII BOOKS AND RECORDS

Section 7.1 TSA Books and Records.

(a) The Parties shall, and shall cause each of their respective Affiliates to, take reasonable steps to maintain books and records of all material transactions

pertaining to, and all data used by it, in the performance of the Services (the "TSA Records"). The TSA Records shall be maintained (a) in a format substantially similar to the format such books and records are maintained as of the date hereof, (b) in accordance with any and all applicable Laws, and (c) in accordance with the maintaining Party's business record retention policies.

(b) Each Party shall make the TSA Records it maintains available to the other Party and its Affiliates and their respective auditors or other representatives, and in any event to any Governmental Authority, during normal business hours on reasonable prior notice (it being understood that TSA Records that are not stored on a Party's regular business premises will require additional time to retrieve), for review, inspection, examination and, at the reviewing Party's reasonable expense, reproduction. Access to such TSA Records shall be exercised by a Party, its Affiliates and their authorized representatives in a manner that shall not interfere unreasonably with the normal operations of the Party and any of its Affiliates maintaining the TSA Records. In connection with such review of TSA Records, and upon reasonable prior notice, the reviewing Party shall have the right to discuss matters relating to the TSA Records with the employees of the Party or its Affiliates who are maintaining the relevant TSA Records and providing the Services, as applicable, during regular business hours and without undue disruption of the normal operations of such maintaining and providing Party or its Affiliates. Neither Party shall have access to any TSA Records, and neither Party shall be required to provide access or disclose information, when such access or disclosure would jeopardize any attorney-client privilege or violate any applicable Law (provided that such Party shall use commercially reasonable efforts to provide such access or share such information in a manner that would not jeopardize any such privilege or violate any such Law). Each Party's rights under this Section 7.1(b) shall continue for so long as TSA Records are required to be maintained by the other Party under Section 7.1(a).

Section 7.2 Access to Information; Books and Records.

(a) On and after the Commencement Date, Rank shall, and shall cause its Affiliates to, until the 7th anniversary of the Commencement Date, afford to the Company and its employees and authorized representatives during normal business hours reasonable access to their books of account, financial and other records (including accountant's work papers), information, employees and auditors at the Company's expense to the extent necessary or useful for the Company in connection with any audit, investigation, or dispute or Litigation (other than any Litigation involving a dispute between the Parties) or any other reasonable business purpose relating to the Business; provided that any such access by the Company shall not unreasonably interfere with the conduct of the business of Rank and its Affiliates.

(b) After the Commencement Date, the Company shall, and shall cause its Affiliates to, until the 7th anniversary of the date on which Rank and its Affiliates own less than 10% of the capital stock in the Company (i) afford to Rank and its Affiliates and their respective employees and authorized representatives reasonable access to the Company's employees and auditors, (ii) retain all books, records (including accountant's work papers), and other information and documents pertaining to the Business, and (iii) afford access to and make available for inspection and copying by Rank (at Rank's expense) during normal business hours, in each case so as not to unreasonably interfere with the conduct of the Business by the PEI Group,

their books of account, financial and other records (including accountant's work papers), and such other information (A) as may be required by any Governmental Authority, including pursuant to any applicable Law or regulatory request or prepare to file any Tax related documentation, (B) as may be necessary for Rank or its Affiliates in connection with their ongoing financial reporting, accounting or other purpose related to Rank and its Affiliates' affiliation with the Company, or (C) as may be necessary for Rank or its Affiliates to perform their respective obligations pursuant to this Agreement or in connection with any Litigation (other than any Litigation involving a dispute between the Parties), in each case subject to compliance with all applicable privacy Laws.

(c) Notwithstanding anything to the contrary in this Section 7.2, the Party granting access under Section 7.2(a) or Section 7.2(b) may withhold any document (or portions thereof) or information (i) that is subject to the terms of a non-disclosure agreement with a third party (provided that such party shall use commercially reasonable efforts to share such information in a manner that would not violate any such obligation), (ii) that may constitute privileged attorney-client communications or attorney work product and the transfer of which, or the provision of access to which, as reasonably determined by such Party's counsel, constitutes a waiver of any such privilege (provided that such party shall use commercially reasonable efforts to share such information in a manner that would not jeopardize any such privilege), or (iii) if the provision of access to such document (or portion thereof) or information, as determined by such Party's counsel, would reasonably be expected to conflict with applicable Laws.

Section 7.3 Non-Disclosure Agreements. To the extent that any third-party proprietor of information or software to be disclosed or made available to a Recipient in connection with performance of the Services requires a specific form of non-disclosure agreement as a condition of such third party's consent to use the same for the benefit of the Recipient or to permit the Recipient access to such information or software, each Party shall, or shall cause its relevant Affiliate to, as a condition to the receipt of such portion of the Services, execute (and shall cause its Personnel to execute, if reasonably required) any such form.

Section 7.4 Confidential Information.

(a) Each Party agrees to take the necessary steps to protect any Confidential Information of the other Party with at least the same degree of care that the receiving Party uses to protect its own confidential or proprietary information of like kind, but not less than reasonable care. Neither Party shall use the other Party's Confidential Information other than to perform Services pursuant to this Agreement or pursuant to Section 7.2 herein. The obligation of confidentiality hereunder shall not apply to information that (i) was already in the possession of the receiving Party without restriction on its use or disclosure prior to the receipt of the information from the disclosing Party, (ii) is or becomes available to the general public through no act or fault of the receiving Party, (iii) is rightfully disclosed to the receiving Party by a third party without restriction on its use or disclosure, (iv) is independently developed by employees and/or consultants of the receiving Party who have not had access to the

disclosing Party's Confidential Information, (v) is disclosed to the receiving Party after the receiving Party properly gave notice to the disclosing Party that the receiving Party no longer desired to receive any additional Confidential Information from the disclosing Party, or (vi) is required to be disclosed pursuant to judicial or governmental decree or order, provided that the disclosing Party is, where permitted, given prompt written notice of and the opportunity to defend against disclosure pursuant to such decree or order.

(b) Upon any termination or expiration of this Agreement, at the written request of the other Party, each Party shall, and shall cause any of its Affiliates or third-party vendors used in connection with the provision or receipt of the Services to, deliver to the other Party (i) all records and data (including backup tapes, records and related information) received, computed, developed, processed and stored by it hereunder in a readable format reasonably acceptable to the other Party, and (ii) all other Confidential Information of such other Party, but excluding, in each case, (1) any information stored electronically in a back-up file pursuant to the receiving Party's customary electronic back-up practices which may be retained by such Party solely for archival purposes and subject to the continuing confidentiality obligations set forth herein, and (2) any information obtained pursuant to Section 7.2 herein; provided that, in lieu of delivering all of the foregoing to the other Party, the relevant delivering Party may confirm in writing that it has destroyed, or has caused Rank or the Company, as the case may be, to destroy, all of the foregoing.

ARTICLE VIII INTELLECTUAL PROPERTY

Section 8.1 Ownership of Intellectual Property. Any intellectual property owned by a Party, its Affiliates or third-party vendors and used in connection with the provision or receipt of the Services, as applicable, shall remain the property of such Party, its Affiliates, or third-party vendors.

ARTICLE IX REMEDIES

Section 9.1 Indemnification. Subject to the limitations set forth in this Article IX, each Party (the "Indemnifying Party") agrees to indemnify, defend and hold harmless the other Party and its Affiliates and its and their respective directors, officers, employees, agents, representatives, successors and permitted assigns (collectively, the "Indemnified Parties") from and against all Losses imposed upon or incurred by an Indemnified Party to the extent arising out of or resulting from the Indemnifying Party's or its Affiliates' material breach of this Agreement, except to the extent that such Losses are primarily caused by the Indemnified Party.

Section 9.2 Exclusive Remedy. The indemnities provided for in Section 9.1 shall be the sole and exclusive monetary remedy of the Parties hereto and their Affiliates and their respective officers, directors, employees, agents, representatives, successors and permitted assigns for any breach of or inaccuracy in any representation or warranty, or any breach, nonfulfillment or default in the performance of any of the covenants or agreements contained in this Agreement, and the Parties shall not be entitled to a rescission of this Agreement or to any further indemnification rights or claims of any nature whatsoever in respect thereof (including any common law rights of contribution), all of which the Parties hereto hereby waive.

Section 9.3 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, (A) NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE MATERIALS AND

SERVICES, AS APPLICABLE, PROVIDED HEREUNDER, AND ALL SUCH MATERIALS AND SERVICES, AS APPLICABLE, ARE PROVIDED ON AN "AS IS" BASIS AND (B) EACH PARTY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE.

Section 9.4 Limitations.

(a) IN NO EVENT SHALL ANY PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR LOST PROFITS OR LOST REVENUES THAT THE OTHER PARTY MAY INCUR BY REASON OF ITS HAVING ENTERED INTO OR RELIED UPON THIS AGREEMENT, OR IN CONNECTION WITH ANY OF THE SERVICES PROVIDED HEREUNDER OR THE FAILURE THEREOF, REGARDLESS OF THE FORM OF ACTION IN WHICH SUCH DAMAGES ARE ASSERTED, WHETHER IN CONTRACT OR TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF THE SAME OTHER THAN TO THE EXTENT AWARDED IN A THIRD PARTY CLAIM.

(b) EXCEPT WITH RESPECT TO A MATERIAL BREACH CONSTITUTING WILLFUL MISCONDUCT BY A PROVIDER, REPEAT PERFORMANCE OF A SERVICE BY THE PROVIDER OR REFUND OF THE FEES PAID FOR A SERVICE SHALL BE THE SOLE AND EXCLUSIVE REMEDY FOR BREACH OF THE SERVICES STANDARD FOR SUCH SERVICE.

(c) IN NO EVENT SHALL A PARTY'S LIABILITY IN RELATION TO SERVICES PROVIDED UNDER THIS AGREEMENT EXCEED THE FEES PAID TO IT UNDER THIS AGREEMENT FOR THE SPECIFIC SERVICE THAT RESULTED IN THE LOSS.

Section 9.5 Insurance. Each Party shall obtain and maintain, for the Term (i) commercial general liability insurance with a single combined liability limit of at least \$5,000,000 per occurrence, (ii) workers compensation/employer's liability insurance with a liability limit of at least \$1,000,000 per occurrence or, if greater, the statutory minimum, and (iii) "all risk" property insurance on a replacement cost basis adequate to cover all assets and business interruption Losses that a Party may suffer in connection with or arising out of this Agreement, subject to policy limits and, in the case of the policies described in clause (i) above, naming the other Party as an additional insured thereunder. Upon request, each Party shall provide the other Party a certificate of insurance as proof of insurance coverage.

ARTICLE X
MISCELLANEOUS

Section 10.1 Force Majeure. In the event that a Party is wholly or partially prevented from, or delayed in, providing one or more Services, or one or more Services are interrupted or suspended, by reason of events beyond its reasonable control, which by their nature were not foreseen, or, if it was foreseen, was not reasonably avoidable, including acts of God, act of Governmental Authority, act of the public enemy or due to fire, explosion, accident, floods, embargoes, epidemics, pandemics, war, acts of terrorism, nuclear disaster, civil unrest or riots, civil commotion, insurrection, severe or adverse weather conditions, lack of or shortage of

adequate electrical power, malfunctions of equipment or software (each, a “Force Majeure Event”), such Party shall promptly give notice of any such Force Majeure Event to the other Party and shall indicate in such notice the effect of such event on its ability to perform hereunder and the anticipated duration of such event. The Party whose performance is affected by the Force Majeure Event shall not be obligated to deliver or cause to be delivered the affected Services during such period, and the applicable Party shall not be obligated to pay during such period for any affected Services not delivered. For the duration of a Force Majeure Event, the Party whose performance is affected by the Force Majeure Event shall, and shall cause its relevant Affiliates to, minimize to the extent practicable the effect of the Force Majeure Event on its obligations hereunder and use commercially reasonable efforts to avoid or remove such Force Majeure Event and to resume delivery of the affected Services with the least delay practicable.

Section 10.2 Authority. A Provider shall not be permitted to bind a Recipient or any of its Affiliates or enter into any agreements (oral or written), contracts, leases, licenses or other documents (including the signing of checks, notes, bills of exchange or any other document, or accessing any funds from any bank accounts of a Recipient or any of its Affiliates) on behalf of a Recipient or any of its Affiliates except with the express prior written consent of the Recipient, which consent may be given from time to time as the need arises and for such limited purposes as expressed therein.

Section 10.3 Specific Performance. The Parties shall be entitled to seek an injunction to prevent actual or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity. For the avoidance of doubt, nothing contained herein shall prevent a Party from seeking damages (to the extent permitted herein) in the event that specific performance is not available.

Section 10.4 Status of Parties. This Agreement is not intended to create, nor will it be deemed or construed to create, any relationship between the Rank Group, on the one hand, and the PEI Group, on the other hand, other than that of independent entities contracting with each other solely for the purpose of effecting the provisions of this Agreement. Neither the Rank Group, on the one hand, nor the PEI Group, on the other hand, shall be construed to be the agent of the other.

Section 10.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given by delivery in person, via email (followed by overnight courier), or by registered or certified mail (postage prepaid, return receipt requested) to the other Party hereto as follows:

if to the Company,

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, IL 60045
Attention: Steven Karl, General Counsel
Email: Skarl@pactiv.com

if to Rank,

Rank Group Limited
Level Nine 148 Quay Street
P.O. Box 3515
Auckland, New Zealand
Attention: Helen Golding
Email: Helen.Golding@rankgroup.co.nz

or such other address or email as such Party may hereafter specify for the purpose by notice to the other Party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. Notwithstanding the foregoing, normal business communications with respect to the Services may be given by the Parties by whatever means are usual and appropriate for such types of communications.

Section 10.6 Entire Agreement. This Agreement, including all Exhibits, constitute the sole and entire agreement and supersede all prior agreements, understandings and representations, both written and oral, between the Parties with respect to the subject matter hereof.

Section 10.7 Waivers and Amendments; Non-Contractual Remedies; Preservation of Remedies. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.

Section 10.8 Governing Law, etc.

(a) This Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the Laws of the State of Illinois, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the Laws of another jurisdiction. Each of the Parties hereto submits to the jurisdiction of any state or federal court sitting in Lake County, Illinois, in any action or proceeding arising out of or relating to this Agreement, agrees to bring all claims under any theory of liability in respect of such action or proceeding exclusively in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each Party hereto agrees that service of summons and complaint

or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 10.5. Nothing in this Section 10.8, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party hereto agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

(b) The Parties each hereby waive, to the fullest extent permitted by Law, any right to trial by jury of any claim, demand, action, or cause of action (i) arising under this Agreement or (ii) in any way connected with or related or incidental to the dealings of the Parties hereto in respect of this Agreement or any of the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity, or otherwise. The Parties to this Agreement each hereby agree and consent that any such claim, demand, action, or cause of action shall be decided by court trial without a jury and that the parties to this Agreement may file an original counterpart of a copy of this Agreement with any court as written evidence of the consent of the Parties hereto to the waiver of their right to trial by jury.

Section 10.9 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 to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement.

Section 10.10 Assignment. No Party may assign this Agreement, or any of its rights or obligations under this Agreement (whether by operation of Law or otherwise), without the prior written consent of the other Party (not to be unreasonably withheld or delayed); provided, that notwithstanding the foregoing, any Party may assign any or all of its rights or obligations under this Agreement without requiring the consent of the other Party if the Agreement is assigned to: (a) its Affiliates, (b) a purchaser of: (i) one or more of its Affiliates that is a Provider or Recipient under this Agreement; (ii) all or substantially all of the business or assets of one or more of its Affiliates that is a Provider or Recipient under this Agreement; or (iii) all or substantially all of such Party's business or assets, or (c) its financing sources solely for collateral purposes, in each case so long as the assignee agrees to be bound by the terms of this Agreement. Any permitted assignment shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. Any attempted assignment of this Agreement, or the rights or obligations herein, not in accordance with the terms of this Section 10.10 shall be void.

Section 10.11 Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.12 Interpretation.

(a) The Parties acknowledge and agree that, except as specifically provided herein, they may pursue judicial remedies at law or equity in the event of a dispute with respect to the interpretation or construction of this Agreement.

(b) This Agreement shall be interpreted and enforced in accordance with the provisions hereof without the aid of any canon, custom or rule of law requiring or suggesting constitution against the Party causing the drafting of the provision in question.

Section 10.13 No Third-Party Beneficiaries. Other than the rights granted to the Indemnified Parties under Section 9.1, nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted novates, transferees and assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

Section 10.14 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement via email shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 10.15 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 10.16 Order of Precedence. In the event of any conflict between the provisions of any Exhibit and the other provisions of this Agreement, the other provisions of this Agreement shall govern, except to the extent that the relevant provision of the Exhibit expressly identifies the provision of this Agreement it supersedes and expressly indicates that such provision is being superseded or this Agreement expressly indicates that the Exhibit governs.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

Rank Group Limited

By: /s/ Helen Golding

Name: Helen Golding

Title: Director

Pactiv Evergreen Inc.

By: /s/ John McGrath

Name: John McGrath

Title: Director

EXHIBIT A

Transition Services

Section A: Financial, Tax and IT Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
A.1	Financial Services – Reporting and Consultancy Services	<p>Provision of assistance to prepare and review interim and/or annual PEI filings associated with financial reporting obligations, including but not limited to:</p> <ul style="list-style-type: none"> • consultation / evaluation / documentation of specific accounting matters; • consultation / evaluation / assistance in the preparation of any component of the interim or annual filing; • consultation / preparation / review of documentation accompanying interim or annual financial statements, including but not limited to management discussion and analysis, covenant computations, CFO accounting paper, earnings call slides; • consultation / assistance in relation to documentation or testing of internal controls over financial reporting, including the overall project to ensure that PEI is SOX 404 ready; and • consultation / assistance to respond to matters raised by external auditors. 	12 months from the Commencement Date	<p>Direct reports to Rank’s CFO: \$400 per person / per hour</p> <p>Indirect reports to Rank’s CFO: \$200 per person / per hour</p> <p>Plus pass-through of actual third-party costs incurred in providing the service</p>
A.2	Financial Services – Insurance Administration Handover Services	<p>Reasonable provision of insurance administration handover services, including:</p> <ul style="list-style-type: none"> • assistance with the completion of policy applications and the gathering of underwriting data for policy renewals in the years 2021 and 2022; • assistance with policy placement for the 2021 and 2022 policy years as part of the Rank global program; • assistance with the appointment of brokerage services; • assistance with transitioning the management of third party risk consulting vendors; • assistance with transitioning insurance management and placements; and • assistance with claims management, if required. 	12 months from the Commencement Date	<p>\$400 per person / per hour</p> <p>Plus pass-through of actual third-party costs incurred in providing the service</p>

Service Name	Description of Service	Term	Fee (USD)	
A.3	Financial Services – SOX Compliance	Any costs for engaging external resources, including Aon services (which are separately charged in their annual fee), will be passed through to PEI.	12 months from the Commencement Date	\$200 per person / per hour
A.4	Banking and Financing related Services	In connection with PEI’s obligation to comply with the Sarbanes-Oxley Act of 2002, provision of reasonable support and performance of key controls related to financial reporting as agreed between the Parties.	12 months from the Commencement Date	Plus pass-through of actual third-party costs incurred in providing the service
A.5	Tax Services –Consulting Services	Provision of: <ul style="list-style-type: none"> • tax handover services, including information relating to PEI’s historical tax profile, ad-hoc planning and cash repatriation, • training of PEI staff, • documentation for all relevant processes, and • general tax consulting processes. 	12 months from the Commencement Date	Direct reports to Rank’s CFO or Group Legal Counsel: \$400 per person / per hour
A.6	IT Handover Services	Provision of IT governance handover services	12 months from the Commencement Date	Others: \$200 per person / per hour Plus pass-through of actual third-party costs
				\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service
				\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

Section B: HR Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
B.1	General HR – Administrative Services	Provision of general administrative transition support to share information and answer questions regarding current practices.	12 months from the Commencement Date	\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service
B.2	General HR – Relationship Support Services	Provision of relationship support services to the PEI payroll and benefits personnel relating to PEI's establishment of separate instances of ADP and Empyrean, and separation of key vendor relationships including ADP, Empyrean, Lockton, and others as required.	12 months from the Commencement Date	\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service
B.3	General HR – Compensation Management Support Services	Provision of assistance: <ul style="list-style-type: none">• to review salary ranges (U.S. and international) for standard Reynolds Group grades• with merit review budget planning• in relation to executive compensation matters, as required.	12 months from the Commencement Date	\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

Section C: M&A Transaction, Executive and Legal Support Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
C.1	M&A Transaction Support Services	Provision of M&A transaction-related support services including by members of the Rank M&A and/or Legal teams, with respect to acquisitions by, and disposals of certain entities and/or businesses within, the PEI Group.	24 months from the Commencement Date	Direct reports to Rank's Head of M&A, CFO or Group Legal Counsel: \$400 per person / per hour

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
				All others: \$200 per person / per hour
				Plus pass-through of actual third-party costs incurred in providing the service
C.2	Executive Services – CSI Business	Provision of executive services to the Closure Systems International business (“ CSI Business ”) by a member of Rank’s executive team with respect to the management supervision and handover of operations and management of the CSI Business.	3 months from the Commencement Date	Nil
C.3	Legal Support Services	Provision of legal and related support services with respect to (i) all legal matters (if any) being handled by Rank and its Affiliates prior to the Commencement Date, and (ii) ongoing advice and assistance to the General Counsel in relation to the Company’s compliance obligations, including but not limited to corporate governance, SEC and applicable listing rule obligations and the Company’s financing arrangements.	12 months from the Commencement Date	\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

Section D: Corporate Secretarial Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
D.1	General Services – Corporate Secretarial	Provision of corporate secretarial duties and government filing assistance. Prior to the end of the Corporate Secretarial Service Term, PEI will have the option to acquire a separate version of Diligent Entities for the Company’s entities at PEI’s cost. In the event PEI decides to acquire its own version of Diligent Entities, once the Company’s entity information has been copied by Diligent Entities to a new separate PEI version of Diligent Entities, the relevant Company entity information contained in PEI’s new version of Diligent Entities must be reviewed and sanitized by the corporate secretarial team at PEI’s cost.	12 months from the Commencement Date	\$190 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
D.2	Corporate Secretarial Services – Entity Migrations	Provision of corporate secretarial services associated with the intended migration of certain New Zealand shareholder entities to Delaware, including the required filing and registration of migration-related documents, and the updating of corporate records.	12 months from the Commencement Date	\$190 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

Section E: Treasury Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
E.1	General Services – Treasury	Provision of general treasury services and support.	12 months from the Commencement Date	\$400 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

EXHIBIT B

Reverse Transition Services

Section R-A: Legal Support Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
R-A.1	Legal and Administrative Support Services	At the request of members of Rank’s executive team, provision of legal and administrative related support services by members of PEI’s legal and administrative team with respect to legal matters relating to Rank and its affiliates from time to time.	12 months from the Commencement Date	The Senior member of PEI’s corporate transition Legal Team \$800 per person/ per hour Other members of PEI’s corporate transition Legal Team: \$200 per person / per hour

<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
			<u>Administrative Support:</u> \$50 per person/ per hour Plus pass-through of actual third-party costs incurred in providing the service

Section R-B: HR Services

<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
R-B.1 Health and Welfare Benefits Services	<p>PEI to maintain or replicate, adopt, and become the plan sponsor for the same plans currently maintained for the benefit of Rank Group North America Inc. employees, with current vendors. Examples may include some or all of the following, as applicable:</p> <ul style="list-style-type: none"> • Pharmacy – Express Scripts • EAP (US) – CompPsych • H&W Administration – Empyrean • Lockton Benefits Consulting • Cigna • BCBS IL • IPhA • Livongo • MD Live • Voya • VSP • Delta Dental 	Until 31 December, 2020	\$125 per person / per hour Plus pass-through of actual third-party costs incurred in providing the service

PEI will support vendor changes by providing employee data as needed, attending meetings, and transition vendor relationships to Rank’s benefit resources. Rank will be responsible for transition communication, transition projects and data feeds required in order to provide the health and welfare benefits services.

Service Name	Description of Service	Term	Fee (USD)
R-B.2 Retirement Plan Services	<p>Transition: PEI will assist Rank by providing current plan and election information for Rank's negotiation and implementation of new contracts with benefits providers to enable Rank to create a benefits regime post termination of the current benefits arrangements. Rank will be responsible for implementation of new processes at existing vendors and any new vendor relationships.</p> <p>Tax Filings: Health and Welfare: PEI (or its applicable vendor) will prepare and file government and other tax filings associated with the health and welfare benefits beginning with plan year 2020; provided that the preparation of 2020 tax filings shall be at Rank's expense.</p> <p>Carrier Remittance: PEI will facilitate transition of vendor invoices of claims, administration fees and premiums for insured benefit coverages to Rank.</p> <p>General Plan and Vendor Administration. PEI will continue to provide general plan and vendor administration services for the health and welfare benefits plans listed above and COBRA administration.</p> <p>Other plan year filings (1095 reporting, P-CORI tax filings, etc): PEI will be responsible for filings beginning with the 2020 plan year. Rank will assist PEI in creating a calendar for such reports and in obtaining the appropriate forms.</p> <p>Rank shall be responsible for invoices, funding and any other financial transactions with the vendors. PEI will provide training and support to the key stakeholders on how the processes are handled currently.</p> <p>PEI will allow eligible Rank Group North America Inc. employees to participate in the Reynolds Services Inc. Non-qualified Deferred Compensation Plan until such time as the extent of common shareholding of the two companies no longer permits this to occur, whereupon PEI will support vendor changes by providing employee data as needed, attending meetings, and transition vendor relationships to any replacement plan. Rank will at that time be responsible for transition communication, transition projects and data feeds required in order to provide the retirement plan services.</p>	Until 31 December, 2021	<p>\$125 per person / per hour</p> <p>Plus pass-through of actual third-party costs incurred in providing the service</p>

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
		PEI will provide administrative support as required to support Rank employee participation in the Reynolds Services Inc. Nonqualified Deferred Compensation Plan during the applicable period.		
R-B.3	HR Subject Matter Experts	Provision of HR Ancillary Services by RGHI Director (Benefits) or HR/Benefits Analyst which fall outside the scope of Health and Welfare Benefits Services outlined above at R-B.1.	Until 31 December, 2020	\$125 per person / per hour
		PEI will assist with those transitions and agreement transitions and provide support for meetings to share information and answer any questions with current or potential vendors regarding current processes. Transition of responsibility to Rank for each vendor.		Plus pass-through of actual third-party costs incurred in providing the service
R-B.4	Ancillary HR Services	Provision of ADP application and administration support services.	Until December 31, 2020	\$100 per person / per hour
				Plus pass-through of actual third-party costs incurred in providing the service

Section R-C: IT Services

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
R-C.1	Email filtering	Scanning and filtering of emails via the Proof-Point process.	12 months from the Commencement Date	\$1000 per month
				Plus pass-through of actual third-party costs incurred in providing the service

	Service Name	Description of Service	Term	Fee (USD)
R-C.2	Desktop Image Management	Desktop SOE : development and maintenance services.	12 months from the Commencement Date	\$150 per person / per hour
R-C.3	Desktop Patching	Routine security patching of SOE/Desktop images.	12 months from the Commencement Date	\$500 per month
R-C.4	Phone Support	Provision of 2 nd level support services for Cisco IP phone systems at the Rank offices in Auckland, New Zealand and Sydney, Australia.	12 months from the Commencement Date	\$150 per person / per hour
R-C.5	WAN administration	AT&T network circuit administration (circuits to A/NZ from LDC).	12 months from the Commencement Date	\$150 per person / per hour Plus pass through of actual third party costs incurred in providing the service.
R-C.6	MS Tenant administration	Management of the Microsoft tenant in use by Rank (rankgroup.co.nz) and integration to the PEI tenant(s), including : <ul style="list-style-type: none"> • Sharepoint Access • Collaboration tools • Identity & Presence • Hosting and administration of the Rank Domain Controller (in Lincolnshire Data Centre 	12 months from the Commencement Date	\$1000 per month
R-C.7	IT Migration Services	Project services to manage and execute the extraction of IT operations from the PEI managed environment(s) and enable Rank to terminate the IT related services in this Section R-C.	12 months from the Commencement Date	\$150 per person / per hour

	Service Name	Description of Service	Term	Fee (USD)
R-C.8	IT Consulting Services	Provision of advice, guidance and recommendations on new services or technical solutions related to applications and infrastructure, etc.	12 months from the Commencement Date	\$200 per person / per hour
		Provision of this Service is subject to availability of internal resource within PEI and agreement between the Parties.		

Section R-D: Office Space

	<u>Service Name</u>	<u>Description of Service</u>	<u>Term</u>	<u>Fee (USD)</u>
R-D.1	Lake Forest Office Space	Provision of office space to all Rank Group North America employees at 1900 W. Field Court, Lake Forest IL 60045, United States (the " <u>Lake Forest Office</u> ").	24 months from the Commencement Date	Nil

For the avoidance of doubt each Rank Group North America employee will be entitled to continue to occupy their respective existing personal offices at the Lake Forest Office as at the Commencement Date for the duration of the Term.

EXHIBIT C

Service Coordinators

To be designated in writing from time to time by each Party.

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN**

Section 1. *Purpose.* The purpose of the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the “**Plan**”) is to motivate and reward those employees, directors, consultants and advisors of Evergreen Pactiv Group Inc. (the “**Company**”) and its Affiliates to perform at the highest level and to further the best interests of the Company and its shareholders. Capitalized terms not otherwise defined herein are defined in Section 22.

Section 2. *Eligibility.*

(a) Any Employee, Director, Consultant or other advisor of the Company or any of its Affiliates shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of equity compensation awards granted by a company acquired by the Company (or whose business is acquired by the Company) or with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise) are eligible for grants of Replacement Awards under the Plan to the extent permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

Section 3. *Administration.*

(a) The Plan shall be administered by the Committee. The Board may designate one or more directors of the Company as a subcommittee who may act for the Committee if necessary to satisfy the requirements of this Section. The Committee may issue rules and regulations for administration of the Plan.

(b) To the extent permitted by applicable law, 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 Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Replacement Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Document, which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise), or any combination thereof, or canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

(d) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders and Participants and any Beneficiaries thereof.

Section 4. *Shares Available for Awards.*

(a) Subject to adjustment as provided in Section 4(c), the maximum number of Shares available for issuance under the Plan shall not exceed 9,079,395 Shares; *provided* that, starting on January 1, 2021, on January 1 of each year, the total number of Shares available for issuance under the Plan may be increased by an amount equal to the lesser of (i) 1% of the Company's issued and outstanding Shares on December 31 of the immediately preceding year or (ii) such other number of Shares as determined by the Board in its discretion. Shares underlying Replacement Awards and Shares remaining available for grant under a

plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder.

(b) Any Shares subject to an Award that expires, is canceled, forfeited or otherwise terminates without the delivery of such Shares, including any Shares subject to such Award to the extent that such Award is settled without the issuance of Shares, shall again be, or shall become, available for issuance under the Plan. Any Shares surrendered or withheld in payment of any grant, acquisition or exercise price of such Award or taxes related to such Award shall become available for issuance under the Plan.

(c) In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to Section 19, adjust equitably any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards;

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, acquisition or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards;

provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company and held as treasury shares. Any Shares delivered pursuant to an Award shall be issued as fully paid shares, and the exercise price and/or subscription

price per Share pursuant to any Award, if applicable, shall always be at least equal to or greater than the par value per Share. A Participant shall not have any rights as a shareholder of the Company (including as to voting and dividends) until Shares are actually settled and delivered to the Participant and upon entry into the register of members of the Company.

(e) No Participant who is a non-employee Director may receive Awards under the Plan in cash or otherwise for any calendar year that relate to more than \$750,000 in the aggregate.

Section 5. *Restricted Stock*. The Committee is authorized to grant Awards of Restricted Stock 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 shall determine:

(a) The Award Document shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Document, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including the right to vote such Shares and the right to receive dividends.

(d) The Committee may, in its discretion, specify in the applicable Award Document that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Document that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 6. *RSUs*. The Committee is authorized to grant Awards of RSUs 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 shall determine:

(a) The Award Document shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the RSU, such as the right to vote or the right to receive dividends, unless and until a Share is issued to the Participant to settle the RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Document that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 7. *Options*. The Committee is 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 shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee; *provided, however*, that, except in the case of Replacement Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option.

(c) The Committee shall determine the time or times at which an Option may be exercised in whole or in part.

(d) The Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(e) To the extent an Option is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the Option shall be deemed automatically exercised immediately before its expiration.

(f) No Option will be eligible for the payment of dividends or dividend equivalents, to the extent such Option is subject to Section 409A and 457A of the Code.

Section 8. *Share Appreciation Rights*. The Committee is 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 shall determine:

(a) SARs may be granted under the Plan to Participants either alone or in tandem with other Awards granted under the Plan.

(b) The exercise price per Share under a SAR shall be determined by the Committee; *provided, however*, that, except in the case of Replacement Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR (or if granted in connection with an Option, on the date of grant of such Option).

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR.

(d) The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(e) To the extent a SAR is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the SAR shall be deemed automatically exercised immediately before its expiration.

(f) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(g) No SAR will be eligible for the payment of dividends or dividend equivalents, to the extent such SAR is subject to Section 409A and 457A of the Code.

Section 9. *Performance Awards*. The Committee is authorized to grant Performance Awards 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 shall determine:

(a) Performance Awards may be denominated as a cash amount, a number of Shares or a combination thereof and are Awards which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (*e.g.*, plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. Performance objectives shall be adjusted for material items not originally contemplated in establishing the performance target for items resulting from discontinued operations, extraordinary gains and losses, the effect of changes in accounting standards or principles, acquisitions or divestitures, changes in tax rules or regulations, capital transactions, restructuring, nonrecurring gains or losses or unusual items. Performance measures may vary from Performance Award to Performance Award, and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 9(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement or any combination thereof, as determined in the discretion of the Committee. Performance Awards will be settled only after the end of the relevant Performance Period. The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a shareholder with respect to the Shares subject to such Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until Shares are issued to such Participant to settle such Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares subject to such Performance Award with respect to any dividends declared during the period that such Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares subject to such Performance Awards with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

Section 10. *Other Share-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, acquisition rights for Shares, Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee. The Committee shall determine the terms and conditions of such Awards.

Section 11. *Other Cash-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, cash. The Committee shall determine the terms and conditions of such Awards.

Section 12. *Effect of Termination of Service or a Change in Control on Awards.*

(a) The Committee may provide, by rule or regulation or in any Award Document, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of a Participant's Termination of Service prior to the vesting, exercise or settlement of such Award or the end of a Performance Period.

(b) In the event of a Change in Control, outstanding Awards shall immediately vest and settle, and, with respect to Options and SARs, shall become fully exercisable. Any performance criteria to which any such Awards are subject shall be deemed to be satisfied at target.

Section 13. *General Provisions Applicable to Awards.*

(a) Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to Section 19, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement or any combination thereof, as determined by the Committee in its discretion, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Document, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit (on such terms, conditions and limitations as it may establish) Options and/or shares issued in connection with an Option or a SAR exercise that are subject to restrictions on transferability, to be transferred to

a member of a Participant's immediate family or to a trust or similar vehicle for the benefit of a Participant's immediate family members. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation at such times prescribed by the Committee by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates, if any, for Shares, and/or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the SEC, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) Without limiting the generality of Section 13(h), the Committee may impose restrictions on any Award with respect to noncompetition, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion.

(h) The Committee may specify in an Award Document that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Document) or remain in effect, depending on the outcome), violation of material policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(i) Rights, payments and benefits under any Award shall be subject to repayment to or recoupment ("clawback") by the Company in accordance with such policies and procedures as the Committee or Board may adopt from time to time, including policies and procedures to implement applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(a) Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Document 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 (i) shareholder approval, if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except to the extent any such amendment, alteration, suspension, discontinuation or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or to impose any recoupment provisions on any Awards in accordance with Section 13(i). Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan or any Award Document in such manner as may be necessary or desirable to enable the Plan or such Award Document to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local laws, rules and regulations to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside of their home country.

(b) 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 relevant Participant or holder or Beneficiary of an Award; *provided, however*, that, subject to Section 4(c) and Section 13(c), no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except to the extent any such action is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or to impose any recoupment provisions on any Awards in accordance with Section 13(i).

(c) Except as provided in Section 9(b), the Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 4(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, 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.

(d) The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Section 15. *Option and SAR Repricing.* Except as provided in Section 4(c), the Committee may not, without shareholder approval, seek to effect any re-pricing of any previously granted “underwater” Option or SAR by: (i) amending or modifying the terms of the Option or SAR to lower the exercise price; (ii) cancelling the underwater Option or SAR and granting either (A) replacement Options or SARs having a lower exercise price or (B) Restricted Stock, RSU, Performance Award or Other Share-Based Award in exchange; or (iii) cancelling or repurchasing the underwater Options or SARs for cash or other securities. An Option or SAR will be deemed to be “underwater” at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

Section 16. *Miscellaneous.*

(a) No Employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient, including as necessary or desirable to recognize differences in local law, tax policy or custom. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(c) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Document or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Document.

(d) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The Company shall be authorized to 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 a Participant the amount (in cash, Shares, other Awards, other property, net settlement or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by the Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(f) If any provision of the Plan or any Award Document is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Document, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award Document shall remain in full force and effect.

(g) No Shares shall be issued pursuant to the Plan in the event the Company determines that: (i) it and the Participant have not taken all actions required to register the Shares under the Securities Act and any other applicable securities laws and there is no exemption from such registration under applicable law; (ii) an applicable listing requirement of any stock exchange on which the Company is listed has not been satisfied; or (iii) another applicable provision of law has not been satisfied.

(h) Each Award Document shall provide that no Shares shall be purchased or sold thereunder unless and until (a) any then applicable requirements of any state or federal laws and regulatory agencies in any applicable country have been fully complied with to the satisfaction of the Company and its counsel and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Shares upon exercise of the Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Award or any Shares issued or issuable pursuant to any such Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Shares under the Plan, the Company shall be relieved from any liability for failure to issue and sell Shares upon exercise of such Awards unless and until such authority is obtained.

(i) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(j) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities 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.

(k) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 17. *Effective Date of the Plan.* The Plan is effective as of the effective date of the registration statement filed by the Company with the SEC for its initial offering of Shares to the public.

Section 18. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the tenth anniversary of the effectiveness of the Plan (the "**Plan Expiration Date**"); *provided that*, to the extent permitted by the listing rules of any stock exchanges on which the Company is listed, such Plan Expiration Date may be extended indefinitely so long as the maximum number of Shares available for issuance under the Plan have not been issued, (ii) the maximum number of Shares available for issuance under the Plan have been issued or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Document, any Award theretofore granted may extend beyond such date, and the authority of the Committee 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.

(a) With respect to Awards subject to Section 409A and/or 457A of the Code, the Plan is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Plan and any Award Document shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. If an amount payable under an Award as a result of the Participant's Termination of Service (other than due to death) occurring while the Participant is a "specified employee" under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant's Termination of Service, except as permitted under Section 409A of the Code. If the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Document is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A and 457A of the Code.

(b) Notwithstanding any provision of the Plan to the contrary or any Award Document, in the event the Committee determines that any Award may be subject to Section 409A or Section 457A of the Code, the Committee may adopt such amendments to the Plan and the applicable Award Document or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A or Section 457A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A or Section 457A and thereby avoid the application of any adverse tax consequences under such Sections.

(c) Notwithstanding any provision of the Plan to the contrary or any Award Document, a termination of employment shall not be deemed to have occurred for purposes of any provision of an Award that is subject to Section 409A providing for payment upon or following a termination of a Participant's employment unless such termination is also a "separation from service" and, for purposes of any such provision of such Award, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

Section 20. *Data Protection.* The Company holds and processes personal information provided by the Participant, such as name, account information, social security number, tax number and contact information, and uses the Participant's personal data within the Company's legitimate business purposes and as necessary for all purposes relating to the operation and performance of the Plan. These are:

- (i) administering and maintaining Participant records;
- (ii) providing the services described in the Plan;
- (iii) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which the Participant works; and
- (iv) responding to public authorities, court orders and legal investigations, as applicable.

The Company may share the Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third party administrators of the Plan or (vi) regulators and others, as required by law.

If necessary, the Company may transfer the Participant's personal data to any of the parties mentioned above in any country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data from the EU to a third country is subject to appropriate safeguards in the form of EU standard contractual clauses (according to decisions 2001/497/EC, 2004/915/EC, 2010/87/EU) or applicable derogations provided for under applicable law. Further information on those safeguards or derogations can be obtained through the contact listed below.

The Company will keep personal information for as long as necessary to operate the Plan or as necessary to comply with any legal or regulatory requirements.

The Participant has a right to (i) request access to and rectification or erasure of the personal data provided, (ii) request the restriction of the processing of his or her personal data, (iii) object to the processing of his or her personal data, (iv) receive the personal data provided to the Company and transmit such data to another party, and (v) to lodge a complaint with a supervisory authority.

Section 21. *Governing Law.* The Plan and each Award Document shall be governed by the laws of Delaware. The Company, its Affiliates and each Participant (by acceptance of an Award) irrevocably submit, in respect of any suit, action or proceeding related to the implementation or enforcement of the Plan, to the exclusive jurisdiction of the competent courts in Delaware.

Section 22. *Definitions.* As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**Affiliate**” means (i) any entity that, directly or indirectly, is controlled by the Company, (ii) any entity in which the Company, directly or indirectly, has a significant equity interest, in each case as determined by the Committee, (iii) any entity that, directly or indirectly, controls the Company and (iv) any other entity which the Committee determines should be treated as an “Affiliate.”

(b) “**Award**” means any Option, SAR, Restricted Stock, RSU, Performance Award, Other Share-Based Award or Other Cash-Based Award granted under the Plan.

(c) “**Award Document**” means any agreement, contract or other instrument or document, which may be in electronic format, evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) “**Beneficiary**” means a person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death. If no such person is named by a Participant, or if no Beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant’s death, such Participant’s Beneficiary shall be such Participant’s estate.

(e) “**Board**” means the board of directors of the Company.

(f) “**Cause**” means, with respect to any Participant, “cause” as defined in such Participant’s employment agreement with the Company, if any, or if not so defined, except as otherwise provided in such Participant’s Award Document, such Participant’s (i) dishonesty or other serious misconduct related to Participant’s performance of his or her employment duties, (ii) willful and continual failure (unless due to incapacity resulting from physical or mental illness) to perform the duties of employment after written demand for substantial performance is delivered by the Company specifically identifying the manner in which Participant has not substantially performed such duties or (iii) conviction of, plea of guilty to, or plea of nolo contendere to (x) a felony or (y) a misdemeanor involving moral turpitude, fraud or dishonesty.

(g) “**Change in Control**” means the occurrence of any one or more of the following events:

(i) a direct or indirect change in ownership or control of the Company effected through one transaction or a series of related transactions within a 12-month period, whereby any Person other than the Company, directly or indirectly acquires or maintains beneficial ownership of securities of the Company constituting more than 50% of the total combined voting power of the Company’s equity securities issued and outstanding immediately after such acquisition;

(ii) at any time during a period of 24 consecutive months, individuals who at the beginning of such period constituted the Board cease for any reason to constitute a majority of members of the Board; *provided, however*, that any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, shall be considered as though such individual were a member of the Board at the beginning of the period, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company or any of its Subsidiaries with any other corporation or entity, other than a merger, amalgamation or consolidation which would result in the voting securities of the Company issued and outstanding immediately prior to such merger, amalgamation or consolidation continuing to represent (either by remaining issued and outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) at least 50% of the combined voting power and total Fair Market Value of the securities of the Company or such surviving entity or parent issued and outstanding immediately after such merger, amalgamation or consolidation; or

(iv) the consummation of any sale, lease, exchange or other transfer to any Person (other than an Affiliate of the Company), in one transaction or a series of related transactions within a 12-month period, of all or substantially all of the assets of the Company and its Subsidiaries.

Notwithstanding the foregoing or any provision of any Award Document to the contrary, for any Award to which Section 19 applies that provides for accelerated distribution on a Change in Control of amounts that constitute “deferred compensation” (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the scheduled payment date specified in the applicable Award Document, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

(h) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(i) “**Committee**” means the Compensation Committee of the Board or such other committee as may be designated by the Board. If the Board does not designate the Committee, or, at the Board’s discretion with respect to any action, references herein to the “Committee” shall refer to the Board.

(j) “**Consultant**” means any individual, including an advisor, who is providing services to the Company or any of its Affiliates or who has accepted an offer of service or consultancy from the Company or any of its Affiliates.

(k) “**Director**” means a member of the Board.

(l) “**Disability**” shall mean, unless otherwise provided in an Award Document, that the Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company; *provided*, that, if applicable to the Award, “Disability” shall be determined in a manner consistent with Section 409A of the Code.

(m) “**Employee**” means any individual, including any officer, employed by the Company or any of its Affiliates or any prospective employee or officer who has accepted an offer of employment from the Company or any of its Affiliates, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(n) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(o) “**Fair Market Value**” means (i) with respect to a Share, the closing price of a Share on the date in question (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee. In the case of grants made in connection with an initial public offering (“**IPO**”), Fair Market Value means the per share price initially offered for sale to the public in connection with the IPO.

Section 7. (p) “**Option**” means an option representing the right to acquire Shares from the Company, granted in accordance with the provisions of

(q) “**Other Cash-Based Award**” means an Award granted in accordance with the provisions of Section 11.

(r) “**Other Share-Based Award**” means an Award granted in accordance with the provisions of Section 10.

(s) “**Participant**” means the recipient of an Award granted under the Plan.

(t) “**Performance Award**” means an Award granted in accordance with the provisions of Section 9.

(u) “**Performance Period**” means the period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are measured.

(v) “**Person**” has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

(w) “**Replacement Award**” means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or business acquired by the Company or with which the Company, directly or indirectly, combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise).

(x) “**Restricted Stock**” means any Share subject to certain restrictions and forfeiture conditions, granted in accordance with the provisions of Section 5.

(y) “**Retirement**” means, with respect to any Participant, such Participant’s voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant’s age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(z) “**RSU**” means a contractual right granted in accordance with the provisions of Section 6 that is denominated in Shares. Each RSU represents a right to receive the value of one Share. Awards of RSUs may include the right to receive dividend equivalents.

(aa) “**SAR**” means any right granted in accordance with the provisions of Section 8 to receive upon exercise by a Participant or settlement the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise price of the right on the date of grant, or if granted in connection with an Option, on the date of grant of the Option.

(bb) “**SEC**” means the Securities Exchange Commission.

(cc) “**Securities Act**” means the Securities Act of 1933, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Securities Act shall include any successor provision thereto.

(dd) “**Shares**” means common shares of the Company.

(ee) “**Termination of Service**” means:

(i) in the case of a Participant who is an Employee of the Company or an Affiliate, cessation of the employment relationship such that the Participant is no longer an Employee of the Company or an Affiliate;

(ii) in the case of a Participant who is a Director, the date that the Participant ceases to be a member of the Board for any reason; or

(iii) in the case of a Participant who is a Consultant or other advisor, the effective date of the cessation of the performance of services for the Company or any of its Affiliates;

provided, however, that in the case of an Employee, the transfer of employment from the Company to an Affiliate, from an Affiliate to the Company, from one Affiliate to another Affiliate or, unless the Committee determines otherwise, the cessation of Employee status but the continuation of the performance of services for the Company or an Affiliate as a member of the Board or a Consultant or other advisor shall not be deemed a cessation of service that would constitute a Termination of Service; and *provided further* that a Termination of Service will be deemed to occur for a Participant employed by an Affiliate when an Affiliate ceases to be an Affiliate, unless such Participant’s employment continues with the Company or another Affiliate.

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD**

[DATE]

Pactiv Evergreen Inc., a Delaware corporation (the “**Company**”), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the “**Award**”) under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the “**Plan**”). The Award is subject to the terms and conditions set forth in this award grant letter (this “**Grant Letter**”), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the “**Award Agreement**” and, together with this Grant Letter, this “**Agreement**”).

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant: [•]

Number Restricted Stock Units: [•]

Grant Date: [•], 2020 (the “**Grant Date**”)

Vesting: [Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a “**Vesting Date**”, and each such one-year period, a “**Vesting Period**”); *provided* that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date.][Subject to the terms and conditions of the Award Agreement, Restricted Stock Units shall vest on December 31, 2021 (the “**Vesting Date**”, and the full vesting period, the “**Vesting Period**”); *provided* that the Participant does not experience a Termination of Service at any time prior to the Vesting Date.]

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company's [•] via email at [•]. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this “**Award Agreement**”), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units (“**RSUs**”) as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs.* Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment, with such amount reinvested in Shares; *provided, however*, that no such amount shall be payable with respect to any RSUs that are forfeited. Such amount shall be paid to the Participant on the date on which the Shares underlying the RSUs are distributed to the Participant in the same form (cash, Shares or other property) in which such dividend is paid to holders of Shares generally. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as “**Dividend Shares**.”

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant’s Termination of Service, as applicable), one Share for each such RSU and the number of Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Vesting Date (or the date of the Participant’s Termination of Service, as applicable) occurs. Upon such delivery, such Shares (including Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service.* Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination due to Death or Retirement.* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death or Retirement (in the case of Retirement, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates), a pro rata portion of the Award with respect to the Applicable Vesting Period will vest following such Termination of Service based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of such termination, and the denominator of which is 12; *provided* that the Participant has been employed by the Company for at least twelve (12) months following the Grant Date. The Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

6. *Change in Control.* Notwithstanding any provision of this Agreement to the contrary, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates, in the event of a Change in Control, any unvested RSUs shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements.*

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b) To the extent authorized by the Committee, the Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by authorizing the Company to withhold Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection.* The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants.* The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback.* This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *Release.* In consideration of the grant of this Award, and as a condition for the Participant's eligibility to receive this Award, the Participant agrees that Participant shall have no further rights or interests in respect of any awards previously granted to the Participant by the Company or any of its Subsidiaries under any equity based plan, program or arrangement, and the Participant agrees that Participant fully and forever waives, releases and discharges the Company, its Subsidiaries and their respective affiliates, successors and assigns, from any and all claims relating to such awards under any such plans, programs or arrangements.

13. *References.* References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

14. *Miscellaneous.*

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: [•] Email: [•]

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association (“AAA”) rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant’s rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____
Name:
Title:

AGREED AND ACCEPTED:

PARTICIPANT

By: _____
Name:

Address:

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN**

NOTICE OF PERFORMANCE SHARE UNIT AWARD

[DATE]

Pactiv Evergreen Inc., a Delaware corporation (the “**Company**”), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the “**Award**”) under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the “**Plan**”). The Award is subject to the terms and conditions set forth in this award grant letter (this “**Grant Letter**”), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the “**Award Agreement**” and, together with this Grant Letter, this “**Agreement**”).

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	[•]
Target Number of Performance Share Units:	[•] is the target number of performance share units (the “ PSUs ”) granted under this Award. PSUs shall be settled in Shares at a range from zero percent (0%) to [•] percent ([•]%) of target based on the achieved results against the Performance Condition set forth on Attachment A to the Award Agreement; <i>provided, however</i> , that no settlement shall occur unless both (i) Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as such term is defined below) is satisfied. Each PSU shall correspond to a single Share.
Grant Date:	[•] (the “ Grant Date ”)
Performance Period:	The Performance Period shall be three (3) years from the Grant Date.
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment A to the Award Agreement, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on the third anniversary of the Grant Date (the “ Vesting Date ”).

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company's [•] via email at [•]. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this “**Award Agreement**”), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units (“**PSUs**”) as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs.* To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the “**Performance Condition**” (as detailed in this Agreement or Attachment A to this Agreement), determined in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition and (ii) the Participant’s continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such PSUs.

(c) *Dividend Shares.* If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Shares underlying the PSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment, with such amount reinvested in Shares; *provided, however,* that no such amount shall be payable with respect to any PSUs that are forfeited. Such amount shall be paid to the Participant on the date on which the Shares underlying the PSUs are distributed to the Participant in the same form (cash, Shares or other property) in which such dividend is paid to holders of Shares generally. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as “**Dividend Shares.**”

(d) *Distribution on Vesting.* Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant’s Termination of Service, as applicable), one Share for each such PSU and the number of Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Vesting Date (or the date of the Participant’s Termination of Service, as applicable) occurs. Upon such delivery, such Shares (including Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service.* Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination due to Death or Retirement.* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death or Retirement (in the case of Retirement, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates), any unvested PSUs shall vest effective as of the date of such Termination of Service based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, prorated based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of such Termination of Service, and the denominator of which is 36; *provided* that the Participant has been employed by the Company for at least twelve (12) months following the Grant Date. The Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d).

6. *Change in Control.* Notwithstanding any provision of this Agreement to the contrary in the event of a Change in Control (subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates), any unvested PSUs shall vest effective as of the date of such Change in Control based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d).

7. Tax Liability; Withholding Requirements.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any PSU granted hereunder.

(b) To the extent authorized by the Committee, the Company may withhold any tax (or other governmental obligation) that becomes due with respect to the PSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by authorizing the Company to withhold Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. Not Salary, Pensionable Earnings or Base Pay. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. Whistleblower Protection. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to

prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants.* The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback.* This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *Release.* In consideration of the grant of this Award, and as a condition for the Participant's eligibility to receive this Award, the Participant agrees that Participant shall have no further rights or interests in respect of any awards previously granted to the Participant by the Company or any of its Subsidiaries under any equity based plan, program or arrangement, and the Participant agrees that Participant fully and forever waives, releases and discharges the Company, its Subsidiaries and their respective affiliates, successors and assigns, from any and all claims relating to such awards under any such plans, programs or arrangements.

13. *References.* References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

14. *Miscellaneous.*

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: [•]
Email: [•]

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association (“AAA”) rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions.* Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts.* This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____
Name:
Title:

AGREED AND ACCEPTED:

PARTICIPANT

By: _____
Name:

Address:

[Signature Page to PSU Award Agreement]

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK AWARD**

[DATE]

Pactiv Evergreen Inc., a Delaware corporation (the “**Company**”), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Award (the “**Award**”) under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the “**Plan**”). The Award is subject to the terms and conditions set forth in this award grant letter (this “**Grant Letter**”), the Restricted Stock award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the “**Award Agreement**” and, together with this Grant Letter, this “**Agreement**”).

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant: [•]
Shares Subject to Award: [•] Shares
Grant Date: [•], 2020 (the “**Grant Date**”)
Vesting: Subject to the terms and conditions of the Award Agreement, the Shares subject to the Award shall vest ratably on each of the first three anniversaries of the Grant Date (each, a “**Vesting Date**”, and each such one-year period, a “**Vesting Period**”); *provided* that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company’s [•] via email at [•]. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

**PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT**

This Restricted Stock Award Agreement (together with all exhibits and appendices hereto, this “**Award Agreement**”), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Restricted Stock Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of Shares of Restricted Stock as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 3, 4, 5 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have voting rights with respect to the Shares of Restricted Stock.

(c) *Dividends.* If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Restricted Stock has vested, the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received with respect to such dividend payment, with such amount reinvested in Shares; *provided, however*, that no such amount shall be payable with respect to any Restricted Stock that is forfeited. Such amount shall be paid to the Participant on the date on which the Restricted Stock is vested in the same form (cash, Shares or other property) in which such dividend is paid to holders of Shares generally.

(d) *Book-Entry*. The Shares of Restricted Stock shall be evidenced by book-entry into the register of the Company; *provided, however*, that the Committee may determine that the Shares of Restricted Stock shall be evidenced in such other manner as it deems appropriate, including the issuance of a share certificate or certificates. In the event that any share certificate is issued in respect of the Shares of Restricted Stock, such certificate shall (i) be registered in the name of the Participant, (ii) bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Shares of Restricted Stock and (iii) be held in custody by the Company.

(e) *Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion.

(f) *Section 83(b) Election*. The Participant may make an election under Section 83(b) of the Code with respect to the Shares of Restricted Stock, which such election must be made within thirty (30) days after the Grant Date. If the Participant elects to make such election under Section 83(b) of the Code, the Participant shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of such election with the Internal Revenue Service. The Participant agrees to assume full responsibility for (i) ensuring that the Section 83(b) election is actually and timely filed with the Internal Revenue Service and (ii) all tax consequences resulting from such election. The Participant should consult his or her tax advisor regarding the consequences of a Section 83(b) election, as well as the receipt, vesting, holding and sale of the Shares of Restricted Stock.

(g) *Restrictions on Transferability*. Except as may be permitted by the Committee, unless and until the Shares of Restricted Stock become vested and non-forfeitable in accordance with this Agreement, the Shares of Restricted Stock shall not be assignable, alienable, saleable or transferable by the Participant other than by will or the applicable law of descent and distribution or to a designated Beneficiary.

(h) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(i) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

3. *Termination of Service.* Except as otherwise provided in Section 4, in the event of the Participant's Termination of Service for any reason, any Shares of Restricted Stock that are unvested as of the date of such Termination of Service shall be immediately forfeited and cancelled in their entirety upon such Termination of Service, without any payment or consideration being due to the Participant.

4. *Vesting Acceleration Upon Termination due to Death or Retirement.* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death or Retirement, a pro rata portion of the Award with respect to the applicable Vesting Period will vest following such Termination of Service based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of termination, and the denominator of which is 12; *provided* that the Participant has been employed by the Company for at least twelve (12) months following the Grant Date.

5. *Change in Control.* Notwithstanding any provision of this Agreement to the contrary, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates, in the event of a Change in Control, any unvested Shares of Restricted Stock shall immediately become fully vested and non-forfeitable.

6. *Settlement of Shares.* Subject to the provisions of this Agreement, upon the vesting of any of the Shares of Restricted Stock, (i) the restrictions under this Award Agreement with respect to such Shares, as well as any dividends or other distributions accumulated pursuant to Section 2(c), shall lapse, and such Shares shall be fully assignable, saleable and transferable by the Participant (*provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy), and (ii) the Company shall deliver such Shares to the Participant, as soon as reasonably practicable after such vesting date, by delivery of a share certificate registered in the Participant's name and such transfer shall be evidenced in the register of members of the Company.

7. Tax Liability; Withholding Requirements.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt and vesting of any Shares of Restricted Stock granted hereunder.

(b) To the extent authorized by the Committee, the Company may withhold any tax (or other governmental obligation) that becomes due with respect to the Shares of Restricted Stock and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by authorizing the Company to withhold Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. Not Salary, Pensionable Earnings or Base Pay. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. Whistleblower Protection. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory

organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants.* The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback.* This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *Release.* In consideration of the grant of this Award, and as a condition for the Participant's eligibility to receive this Award, the Participant agrees that Participant shall have no further rights or interests in respect of any awards previously granted to the Participant by the Company or any of its Subsidiaries under any equity based plan, program or arrangement, and the Participant agrees that Participant fully and forever waives, releases and discharges the Company, its Subsidiaries and their respective affiliates, successors and assigns, from any and all claims relating to such awards under any such plans, programs or arrangements.

13. *References.* References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

14. *Miscellaneous.*

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: [•]
Email: [•]

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(d) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(f) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(h) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association (“AAA”) rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(i) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant’s rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____
Name:
Title:

AGREED AND ACCEPTED:

PARTICIPANT

By: _____
Name:
_____ Address

[Signature Page to RSA Award Agreement]

**Pactiv Evergreen Inc. (currently known as Reynolds Group Holdings Limited) Announces Pricing
of Initial Public Offering**

LAKE FOREST, IL, September 16, 2020 – Pactiv Evergreen Inc. (currently known as Reynolds Group Holdings Limited) (the “Company”) today announced the pricing of its initial public offering of 41,026,000 shares of its common stock at a price to the public of \$14.00 per share. In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 6,153,900 shares of common stock from the Company at the initial public offering price, less underwriting discounts and commissions. An entity affiliated with Mr. Graeme Hart, the beneficial owner of the Company’s sole shareholder prior to the offering, has agreed to purchase 3,571,428 shares of common stock in the offering at the initial public offering price. The underwriters will not receive any underwriting discounts or commissions on these shares. The shares of common stock are expected to begin trading on the Nasdaq Global Select Market on September 17, 2020 under the ticker symbol “PTVE.” The offering is expected to close on September 21, 2020, subject to customary closing conditions.

Credit Suisse, Citigroup, BofA Securities and Goldman Sachs & Co. LLC are acting as joint lead bookrunning managers. Baird, BMO Capital Markets, Deutsche Bank Securities, HSBC and RBC Capital Markets are also acting as joint bookrunning managers. Academy Securities, Loop Capital Markets, Rabo Securities USA, Inc., Ramirez & Co., Inc. and Siebert Williams Shank are acting as co-managers.

The Company has filed a registration statement, including a prospectus, relating to these securities with the SEC, which was declared effective by the SEC on September 16, 2020. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. The offering is being made only by means of a prospectus. Copies of the final prospectus can be accessed, when available, through the SEC’s website at www.sec.gov. Alternatively, copies of the final prospectus relating to this offering may be obtained, when available, from: Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, United States, Telephone: 1-800-221-1037 or by emailing usa.prospectus@credit-suisse.com or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, United States, Telephone: 800-831-9146.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

About Pactiv Evergreen Inc.

Pactiv Evergreen Inc. is a manufacturer and distributor of fresh foodservice and food merchandising products and fresh beverage cartons in North America and certain international markets. It supplies its products to a broad and diversified mix of companies, including full service restaurants and quick service restaurants, foodservice distributors, supermarkets, grocery and healthy eating retailers, other food stores, food and beverage producers, food packers and food processors.

Contact:

Media

Cory Ziskind
Cory.Ziskind@icrinc.com
646-277-1232

Investors

Ashley DeSimone
Ashley.DeSimone@icrinc.com
646-677-1827