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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39205

REYNOLDS CONSUMER PRODUCTS INC.

(Exact name of Registrant as specified in its charter)

Delaware	**45-3464426**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.001 par value	REYN	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of April 28, 2023, the registrant had 210,008,966 shares of common stock, $0.001 par value per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those risks and uncertainties discussed in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and as updated in our Quarterly Reports on Form 10-Q. You should specifically consider the numerous risks outlined in those "Risk Factors" sections. These risks and uncertainties include factors related to:

- changes in consumer preferences, lifestyle and environmental concerns;
- relationships with our major customers, consolidation of our customer bases and loss of a significant customer;
- competition and pricing pressures;
- loss of, or disruption at, any of our key manufacturing facilities;
- our suppliers of raw materials and any interruption in our supply of raw materials;
- loss due to an accident, labor issues, weather conditions, natural disaster, the emergence of a pandemic or disease outbreak, such as coronavirus or otherwise;
- the unknown duration and economic, operational and financial impacts of the global COVID-19 pandemic;
- costs of raw materials, energy, labor and freight, including the impact of tariffs, trade sanctions and similar matters affecting our importation of certain raw materials;
- labor shortages and increased labor costs;
- our ability to develop and maintain brands that are critical to our success;
- economic downturns in our target markets;
- impacts from inflationary trends;
- difficulty meeting our sales growth objectives and innovation goals; and
- changes in market interest rates.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We are under no duty to update any of these forward-looking statements after the date of this Quarterly Report on Form 10-Q to conform our prior statements to actual results or revised expectations.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed on February 8, 2023, under Part I, Item 1A. "Risk Factors" and as updated in our Quarterly Reports on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Income
(in millions, except for per share data)
(Unaudited)

	For the Three Months Ended March 31,	
	2023	**2022**
Net revenues	$ 852	$ 818
Related party net revenues	22	27
Total net revenues	**874**	**845**
Cost of sales	(719)	(677)
Gross profit	**155**	**168**
Selling, general and administrative expenses	(105)	(83)
Other income (expense), net	2	(5)
Income from operations	**52**	**80**
Interest expense, net	(29)	(12)
Income before income taxes	**23**	**68**
Income tax expense	(6)	(16)
Net income	**$ 17**	**$ 52**
Earnings per share:		
Basic	$ 0.08	$ 0.25
Diluted	$ 0.08	$ 0.25
Weighted average shares outstanding:		
Basic	209.9	209.8
Effect of dilutive securities	—	—
Diluted	209.9	209.8

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Comprehensive Income
(in millions)
(Unaudited)

	For the Three Months Ended March 31,	
	2023	**2022**
Net income	$ 17	$ 52
Other comprehensive (loss) income, net of income taxes:		
Employee benefit plans	(1)	—
Interest rate derivatives	(12)	7
Other comprehensive (loss) income, net of income taxes	(13)	7
Comprehensive income	**$ 4**	**$ 59**

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Balance Sheets
(in millions, except for per share data)

	(Unaudited) As of March 31, 2023	As of December 31, 2022
Assets		
Cash and cash equivalents	$ 50	$ 38
Accounts receivable (net of allowance for doubtful accounts of $1 and $1)	342	348
Other receivables	3	15
Related party receivables	18	7
Inventories	682	722
Other current assets	38	41
Total current assets	**1,133**	**1,171**
Property, plant and equipment (net of accumulated depreciation of $842 and $821)	714	722
Operating lease right-of-use assets, net	62	65
Goodwill	1,879	1,879
Intangible assets, net	1,023	1,031
Other assets	54	61
Total assets	**$ 4,865**	**$ 4,929**
Liabilities		
Accounts payable	$ 230	$ 252
Related party payables	65	46
Current portion of long-term debt	25	25
Current operating lease liabilities	15	14
Income taxes payable	25	14
Accrued and other current liabilities	130	145
Total current liabilities	**490**	**496**
Long-term debt	2,061	2,066
Long-term operating lease liabilities	49	53
Deferred income taxes	354	365
Long-term postretirement benefit obligation	34	34
Other liabilities	52	47
Total liabilities	**$ 3,040**	**$ 3,061**
Commitments and contingencies (Note 7)		
Stockholders' equity		
Common stock, $0.001 par value; 2,000 shares authorized; 210 shares issued and outstanding	—	—
Additional paid-in capital	1,386	1,385
Accumulated other comprehensive income	39	52
Retained earnings	400	431
Total stockholders' equity	**1,825**	**1,868**
Total liabilities and stockholders' equity	**$ 4,865**	**$ 4,929**

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in millions, except for per share data)
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance as of December 31, 2021	**$ —**	**$ 1,381**	**$ 365**	**$ 10**	**$ 1,756**
Net income	—	—	52	—	52
Other comprehensive income, net of income taxes	—	—	—	7	7
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	—	—	—	—
Balance as of March 31, 2022	**$ —**	**$ 1,381**	**$ 369**	**$ 17**	**$ 1,767**
Balance as of December 31, 2022	**$ —**	**$ 1,385**	**$ 431**	**$ 52**	**$ 1,868**
Net income	—	—	17	—	17
Other comprehensive loss, net of income taxes	—	—	—	(13)	(13)
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	1	—	—	1
Balance as of March 31, 2023	**$ —**	**$ 1,386**	**$ 400**	**$ 39**	**$ 1,825**

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Cash Flows
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Cash provided by operating activities		
Net income	$ 17	$ 52
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	30	28
Deferred income taxes	(9)	(4)
Stock compensation expense	3	2
Change in assets and liabilities:		
Accounts receivable, net	6	(6)
Other receivables	12	3
Related party receivables	(11)	(1)
Inventories	40	(64)
Accounts payable	(15)	5
Related party payables	19	3
Income taxes payable / receivable	12	20
Accrued and other current liabilities	(15)	(18)
Other assets and liabilities	(1)	(1)
Net cash provided by operating activities	**88**	**19**
Cash used in investing activities		
Acquisition of property, plant and equipment	(22)	(28)
Net cash used in investing activities	**(22)**	**(28)**
Cash used in financing activities		
Repayment of long-term debt	(6)	(6)
Dividends paid	(48)	(48)
Net cash used in financing activities	**(54)**	**(54)**
Net increase (decrease) in cash and cash equivalents	12	(63)
Cash and cash equivalents at beginning of period	38	164
Cash and cash equivalents at end of period	**$ 50**	**$ 101**
Cash paid:		
Interest	28	10

See accompanying notes to the condensed consolidated financial statements.

Note 1 – Description of Business and Basis of Presentation

Description of Business:

Reynolds Consumer Products Inc. and its subsidiaries (“we”, “us” or “our”) produce and sell products across three broad categories: cooking products, waste and storage products and tableware. We sell our products under brands such as Reynolds and Hefty, and also under store brands. Our product portfolio includes aluminum foil, wraps, disposable bakeware, trash bags, food storage bags and disposable tableware. We report four business segments: Reynolds Cooking & Baking; Hefty Waste & Storage; Hefty Tableware; and Presto Products.

Basis of Presentation:

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and the instructions to the Quarterly Report on Form 10-Q and Article 10 of Regulation S-X issued by the U.S. Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and notes required by GAAP for comprehensive annual financial statements.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2022, and should be read in conjunction with the disclosures therein. In our opinion, these interim condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to state fairly the financial condition, results of operations and cash flows for the periods presented. Operating results for interim periods are not necessarily indicative of annual operating results.

In March 2023, we initiated a voluntary Supply Chain Finance program (the "SCF") with a global financial institution (the "SCF Bank"). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier's decision to enter into the agreement and have no direct financial relationship with SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank. The terms of our payment obligations are not impacted by a supplier's participation in the SCF and as such, the SCF has no direct impact on our balance sheets, cash flows, or liquidity. Amounts due to suppliers who voluntarily participate in the SCF are included in accounts payable in our condensed consolidated balance sheet and our payments made under the SCF are reflected as an operating cash flow in the condensed consolidated statement of cash flows. As of March 31, 2023, there were no obligations outstanding that we have confirmed as valid under the SCF.

Note 2 – New Accounting Standards

Recently Adopted Accounting Guidance:

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and subsequently in January 2021, FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*, both of which provide optional expedients and exceptions to applying the guidance on contract modifications, hedge accounting, and other transactions, to simplify the accounting for transitioning from the London Interbank Offered Rate ("LIBOR"), and other interbank offered rates expected to be discontinued, to alternative reference rates. Each of these ASUs were effective upon its issuance and could be applied prospectively through December 31, 2022. In December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which amended the sunset date of the guidance in Topic 848 to December 31, 2024 from December 31, 2022. We adopted the standards as of January 1, 2023. As a result of the planned phase out of the LIBOR as a reference rate and adoption of ASU 2020-04 and ASU 2021-01, we have amended our Credit Agreement and interest rate swaps and applied practical expedients under the guidance. The adoption did not have a material impact on our condensed consolidated financial statements.

In September 2022, FASB issued ASU 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. These amendments require disclosure of the key terms of outstanding supplier finance programs and a rollforward of the related obligations. These amendments are effective for fiscal years beginning after December 31, 2022, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 31, 2023. We adopted the standard as of January 1, 2023. The adoption relates to disclosure only, and does not have an impact on our condensed consolidated financial statements.

Note 3 – Inventories

Inventories consisted of the following:

	March 31, 2023	December 31, 2022
	(in millions)	
Raw materials	$ 201	$ 215
Work in progress	80	81
Finished goods	355	383
Spare parts	46	43
Inventories	**$ 682**	**$ 722**

Note 4 – Debt

Long-term debt consisted of the following:

	March 31, 2023	December 31, 2022
	(in millions)	
Term loan facility	$ 2,101	$ 2,107
Deferred financing transaction costs	(13)	(14)
Original issue discounts	(2)	(2)
	2,086	2,091
Less: current portion	(25)	(25)
Long-term debt	**$ 2,061**	**$ 2,066**

External Debt Facilities

In February 2020, we entered into external debt facilities (“External Debt Facilities”), which consist of (i) a $2,475 million senior secured term loan facility (“Term Loan Facility”); and (ii) a $250 million senior secured revolving credit facility (“Revolving Facility”). In February 2023 we amended the External Debt Facilities (as amended, the "Amended External Debt Facilities") which replaced the interest rate benchmark from the LIBOR to the Secured Overnight Financing Rate ("SOFR"). Other than the foregoing, the material terms of the External Debt Facilities remain unchanged, and our election to use practical expedients under ASU 2020-04 and ASU 2021-01, as described in Note 2 - New Accounting Standards, resulted in no material impacts on our condensed consolidated financial statements.

Borrowings under the Amended External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or SOFR plus an applicable margin of 1.75%. During September 2020, May 2022 and August 2022, we entered into a series of interest rate swaps to hedge a portion of the interest rate exposure resulting from these borrowings. In conjunction with the amendment of our External Debt Facilities, we amended the outstanding interest rate swaps to replace the interest rate benchmark from the LIBOR to SOFR. Refer to Note 5 – Financial Instruments for further details.

The Amended External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day. We are currently in compliance with the covenants contained in our Amended External Debt Facilities.

If an event of default occurs, the lenders under the Amended External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the Amended External Debt Facilities and all actions permitted to be taken by secured creditors.

Term Loan Facility

The Term Loan Facility matures in February 2027. The Term Loan Facility amortizes in equal quarterly installments of $6 million, which commenced in June 2020, with the balance payable on maturity.

Revolving Facility

The Revolving Facility matures in February 2025 and includes a sub-facility for letters of credit. As of March 31, 2023, we had no outstanding borrowings under the Revolving Facility, and we had $7 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

Fair Value of Our Long-Term Debt

The fair value of our long-term debt as of March 31, 2023, which is a Level 2 fair value measurement, approximates the carrying value due to the variable market interest rate and the stability of our credit profile.

Note 5 - Financial Instruments

Interest Rate Derivatives

During 2020 and 2022, we entered into a series of interest rate swaps to fix the LIBOR of our External Debt Facilities. In February 2023, we amended our interest rate swaps to replace the interest rate benchmark from the LIBOR to SOFR. Other than the foregoing, the material terms of the interest rate swap agreements remained unchanged, and our election to use practical expedients under ASUs 2020-04 and 2021-01, as described in Note 2 - New Accounting Standards, resulted in no material impacts on our condensed consolidated financial statements. After the amendments, the aggregate notional amount of the interest rate swaps still in effect as of March 31, 2023 was $1,150 million, and the SOFR is fixed at an annual rate of 0.40% to 3.40% (for an annual effective interest rate of 2.15% to 5.15%, including margin).

The interest rate swaps outstanding as of March 31, 2023 hedge a portion of the interest rate exposure resulting from our Term Loan Facility for periods ranging from two to three years. We classified these instruments as cash flow hedges. The effective portion of the gain or loss on the open hedging instrument is recorded in accumulated other comprehensive income and is reclassified into earnings as interest expense, net when settled. The associated asset or liability on the open hedges is recorded at its fair value in other assets or other liabilities, as applicable. The fair value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates, and is classified as Level 2 within the fair value hierarchy.

The following table provides the notional amounts, the annual rates, the weighted average annual effective rates, and the fair value of our interest rate derivatives:

(In millions)	Notional Amount	Annual Rate	Weighted Average Annual Effective Rate	Fair Value - Other Current Assets	Fair Value - Other Assets
As of March 31, 2023	$ 1,150	2.15% to 5.15%	4.38%	$ 23	$ 9
As of December 31, 2022[(1)]	$ 1,150	2.19% to 5.19%	4.42%	$ 25	$ 23

(1) Based on the interest rate swaps prior to the amendments entered into in February 2023, which is based on the LIBOR as of December 31, 2022.

Note 6 – Stock-based Compensation

Our equity incentive plan was established in 2020, for purposes of granting stock-based compensation awards to certain members of our senior management, our non-executive directors and to certain employees, to incentivize their performance and align their interests with ours. We have granted restricted stock units ("RSUs") to certain employees and non-employee directors that have a service-based vesting condition. In addition, we have granted performance stock units ("PSUs") to certain members of management that have a performance-based vesting condition. We account for forfeitures of outstanding but unvested grants in the period they occur. A maximum of 10.5 million shares of common stock were initially available for issuance under equity incentive awards granted pursuant to the plan. In the three months ended March 31, 2023, 0.2 million RSUs and 0.2 million PSUs were granted.

As of March 31, 2023, there were stock-based compensation awards representing 0.8 million shares outstanding compared to 0.4 million shares outstanding as of December 31, 2022. Stock-based compensation expense was $3 million for the three months ended March 31, 2023 compared to $2 million for the three months ended March 31, 2022.

Note 7 – Commitments and Contingencies

Legal Proceedings:

We are from time to time party to litigation, legal proceedings and tax examinations arising from our operations. Most of these matters involve allegations of damages against us relating to employment matters, consumer complaints, personal injury and commercial or contractual disputes. We record estimates for claims and proceedings that constitute a present obligation when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of such obligation can be made. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations or cash flows in a future period.

As of March 31, 2023, there were no legal proceedings pending other than those for which we have determined that the possibility of a material outflow is remote.

Note 8 – Accumulated Other Comprehensive Income

The following table summarizes the changes in our balances of each component of accumulated other comprehensive income.

(In millions)	Currency Translation Adjustments	Employee Benefit Plans	Interest Rate Derivatives	Accumulated Other Comprehensive Income
Balance as of December 31, 2021	**$ (6)**	**$ 12**	**$ 4**	**$ 10**
Gain arising during the period	—	—	9	9
Reclassification to earnings	—	—	—	—
Effect of deferred taxes	—	—	(2)	(2)
Balance as of March 31, 2022	**$ (6)**	**$ 12**	**$ 11**	**$ 17**
Balance as of December 31, 2022	**$ (7)**	**$ 23**	**$ 36**	**$ 52**
Loss arising during the period	—	—	(10)	(10)
Reclassification to earnings	—	(1)	(6)	(7)
Effect of deferred taxes	—	—	4	4
Balance as of March 31, 2023	**(7)**	**22**	**24**	**39**

Note 9 – Segment Information

Our Chief Executive Officer, who has been identified as our Chief Operating Decision Maker ("CODM"), has evaluated how he views and measures our performance. In applying the criteria set forth in the standards for reporting information about segments in financial statements, we have determined that we have four reportable segments - Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products. The key factors used to identify these reportable segments are the organization and alignment of our internal operations and the nature of our products. This reflects how our CODM monitors performance, allocates capital and makes strategic and operational decisions. Our segments are described as follows:

Reynolds Cooking & Baking

Our Reynolds Cooking & Baking segment produces branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America.

Hefty Waste & Storage

Our Hefty Waste & Storage segment produces both branded and store brand trash and food storage bags. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags, and as the Hefty and Baggies brands for our food storage bags.

Hefty Tableware

Our Hefty Tableware segment sells both branded and store brand disposable and compostable plates, bowls, platters, cups and cutlery. Our Hefty branded products include dishes and party cups.

Presto Products

Our Presto Products segment primarily sells store brand products in four main categories: food storage bags, trash bags, reusable storage containers and plastic wrap. Our Presto Products segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

Information by Segment

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

Adjusted EBITDA represents each segment's earnings before interest, tax, depreciation and amortization and is further adjusted to exclude IPO and separation-related costs.

Total assets by segment are those assets directly associated with the respective operating activities, comprising inventory, property, plant and equipment and operating lease right-of-use assets. Other assets, such as cash, accounts receivable and intangible assets, are monitored on an entity-wide basis and not included in segment information that is regularly reviewed by our CODM.

Transactions between segments are at negotiated prices.

Three Months Ended March 31, 2023	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated[1]	Total
				(in millions)			
Net revenues	$ 283	$ 230	$ 224	$ 141	**$ 878**	$ (4)	**$ 874**
Intersegment revenues	—	3	—	3	**6**	(6)	**—**
Total segment net revenues	283	233	224	144	**884**	(10)	**874**
Adjusted EBITDA	4	55	30	19	**108**		
Depreciation and amortization	7	5	4	5	**21**	9	**30**

Three Months Ended March 31, 2022	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated[1]	Total
				(in millions)			
Net revenues	$ 268	$ 226	$ 210	$ 140	**$ 844**	$ 1	**$ 845**
Intersegment revenues	—	2	—	1	**3**	(3)	**—**
Total segment net revenues	268	228	210	141	**847**	(2)	**845**
Adjusted EBITDA	28	45	23	19	**115**		
Depreciation and amortization	6	4	4	5	**19**	9	**28**

Segment assets consisted of the following:

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated[1]	Total
				(in millions)			
As of March 31, 2023	$ 639	$ 293	$ 227	$ 257	**$ 1,416**	$ 3,449	**$ 4,865**
As of December 31, 2022	646	314	226	274	**1,460**	3,469	**4,929**

(1) Unallocated includes the elimination of intersegment revenues, other revenue adjustments and certain corporate costs, depreciation and amortization and assets not allocated to segments. Unallocated assets are comprised of cash, accounts receivable, other receivables, entity-wide property, plant and equipment, entity-wide operating lease right-of-use assets, goodwill, intangible assets, related party receivables and other assets.

The following table presents a reconciliation of segment Adjusted EBITDA to GAAP income before income taxes:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Segment Adjusted EBITDA	$ 108	$ 115
Corporate / unallocated expenses	(26)	(3)
	82	112
Adjustments to reconcile to GAAP income before income taxes		
Depreciation and amortization	(30)	(28)
Interest expense, net	(29)	(12)
IPO and separation-related costs	—	(4)
Consolidated GAAP income before income taxes	**$ 23**	**$ 68**

Information in Relation to Products

Net revenues by product line are as follows:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Waste and storage products [1]	$ 377	$ 369
Cooking products	283	268
Tableware	224	210
Unallocated	(10)	(2)
Net revenues	**$ 874**	**$ 845**

(1) Waste and storage products are comprised of our Hefty Waste & Storage and Presto Products segments.

Our different product lines are generally sold to a common group of customers. For all product lines, there is a relatively short time period between the receipt of the order and the transfer of control over the goods to the customer.

Note 10 – Related Party Transactions

Packaging Finance Limited ("PFL") owns the majority of our outstanding common stock and owns the majority of the outstanding common stock of Pactiv Evergreen Inc. and its subsidiaries ("PEI Group"). We sell and purchase various goods and services with PEI Group under contractual arrangements that expire over a variety of periods through December 31, 2027. During the three months ended March 31, 2023, we amended these contractual arrangements with PEI Group, which, among other things, extended the expiration date for certain arrangements. Transactions between us and PEI Group are described below.

For the three months ended March 31, 2023, revenues from products sold to PEI Group were $22 million, compared to $27 million in the comparable prior year period. For the three months ended March 31, 2023, products purchased from PEI Group were $106 million, compared to $93 million in the comparable prior year period. For the three months ended March 31, 2023, PEI Group charged us freight and warehousing costs of $9 million, compared to $14 million in the comparable prior year period, which were included in cost of sales. The resulting related party receivables and payables are settled regularly in the normal course of business.

Furthermore, $36 million of the dividends paid during each of the three months ended March 31, 2023 and March 31, 2022, were paid to PFL.

Note 11 – Subsequent Events

Quarterly Cash Dividend

On April 27, 2023, our Board of Directors approved a cash dividend of $0.23 per common share to be paid on May 31, 2023 to shareholders of record on May 17, 2023.

Except as described above, there have been no events subsequent to March 31, 2023 which would require accrual or disclosure in these condensed consolidated financial statements.

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

Our management's discussion and analysis is intended to help the reader understand our results of operations and financial condition and is provided as an addition to, and should be read in connection with, our condensed consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the accompanying notes contained in our Annual Report on Form 10-K for the year ended December 31, 2022.

Description of the Company and its Business Segments

We are a market-leading consumer products company with a presence in 95% of households across the United States. We produce and sell products across three broad categories: cooking products, waste and storage products and tableware. We sell our products under iconic brands such as Reynolds and Hefty and also under store brands that are strategically important to our customers. Overall, across both our branded and store brand offerings, we hold the #1 or #2 U.S. market share position in the majority of product categories in which we participate. Over 65% of our revenue comes from products that are #1 in their respective categories. We have developed our market-leading position by investing in our product categories and consistently developing innovative products that meet the evolving needs and preferences of the modern consumer.

Our mix of branded and store brand products is a key competitive advantage that aligns our goal of growing the overall product categories with our customers' goals and positions us as a trusted strategic partner to our retailers. Our Reynolds and Hefty brands have preeminent positions in their categories and carry strong brand recognition in household aisles.

We manage our operations in four operating and reportable segments: Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products:

- Reynolds Cooking & Baking: Through our Reynolds Cooking & Baking segment, we produce branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America. With our flagship Reynolds Wrap products, we hold the #1 market position in the U.S. consumer foil market measured by retail sales and volume. We have no significant branded competitor in this market. Reynolds is one of the most recognized household brands in the United States and has been the top trusted brand in the consumer foil market for over 75 years, with greater than 50% market share in most of its categories.
- Hefty Waste & Storage: Through our Hefty Waste & Storage segment, we produce both branded and store brand trash and food storage bags. Hefty is a well-recognized leader in the trash bag and food storage bag categories and our private label products offer value to our retail partners. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags, and as the Hefty and Baggies brands for our food storage bags. We have the #1 branded market share in the U.S. large black trash bag and slider bag segments, and the #2 branded market share in the tall kitchen trash bag segment. Our robust product portfolio in this segment includes a full suite of products, including sustainable solutions such as blue and clear recycling bags, compostable bags, bags made from recycled materials and the Hefty EnergyBag Program.
- Hefty Tableware: Through our Hefty Tableware segment, we sell both branded and store brand disposable and compostable plates, bowls, platters, cups and cutlery. Our Hefty branded products include dishes and party cups. Hefty branded party cups are the #1 party cup in America measured by market share. Our branded products use our Hefty brand to represent both quality and great price, and we bring this same quality and value promise to all of our store brands as well. We sell across a broad range of materials and price points in all retail channels, allowing our consumers to select the product that best suits their price, function and aesthetic needs. These materials include sustainable solutions, such as Hefty ECOSAVE™ and Hefty Compostable Printed Paper Plates.
- Presto Products: Through our Presto Products segment, we primarily sell store brand products in four main categories: food storage bags, trash bags, reusable storage containers and plastic wrap. Presto Products is a market leader in food storage bags and differentiates itself by providing access to category management, consumer insights, marketing, merchandising and research and development ("R&D") resources. Our Presto Products segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

Overview

Total net revenues increased 3% in the three months ended March 31, 2023 compared to the same period in 2022. The revenue increase was primarily due to pricing actions taken in response to increased material and manufacturing costs, partially offset by lower volume.

During the three months ended March 31, 2023, our earnings declined as anticipated increases in material and manufacturing costs in the Reynolds Cooking & Baking business, as well as higher personnel costs, professional fees and advertising costs, were partially offset by gross profit increases in the rest of our business. In addition, net income was negatively impacted by higher interest costs due to increased interest rates.

Non-GAAP Measures

In this Quarterly Report on Form 10-Q we use the non-GAAP financial measures “Adjusted EBITDA”, “Adjusted Net Income” and “Adjusted Diluted Earnings Per Share" ("Adjusted EPS”), which are measures adjusted for the impact of specified items and are not in accordance with GAAP.

We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude IPO and separation-related costs. We define Adjusted Net Income and Adjusted EPS as Net Income and Earnings Per Share calculated in accordance with GAAP, plus IPO and separation-related costs.

We present Adjusted EBITDA because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. In addition, our chief operating decision maker uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments. We use Adjusted Net Income and Adjusted EPS as supplemental measures to evaluate our business’ performance in a way that also considers our ability to generate profit without the impact of certain items. Accordingly, we believe presenting these measures provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

Non-GAAP information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP financial measures presented by other companies.

The following table presents a reconciliation of our net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Net income – GAAP	**$ 17**	**$ 52**
Income tax expense	6	16
Interest expense, net	29	12
Depreciation and amortization	30	28
IPO and separation-related costs [(1)]	—	4
Adjusted EBITDA (Non-GAAP)	**$ 82**	**$ 112**

(1) Reflects costs related to the IPO process, as well as costs related to our separation to operate as a stand-alone public company. These costs are included in Other income (expense), net in our condensed consolidated statements of income.

The following tables present reconciliations of our net income and diluted EPS, the most directly comparable GAAP financial measures, to Adjusted Net Income and Adjusted EPS:

(in millions, except for per share data)	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	**$ 17**	**210**	**$ 0.08**	**$ 52**	**210**	**$ 0.25**
Adjustments:						
IPO and separation-related costs [1]	—	210	—	3	210	0.01
Adjusted (Non-GAAP)	**$ 17**	**210**	**$ 0.08**	**$ 55**	**210**	**$ 0.26**

(1) Amount is after tax, calculated using a tax rate of 24.3% for the three months ended March 31, 2022 which was our effective tax rate for the period presented.

Results of Operations – Three Months Ended March 31, 2023

The following discussion should be read in conjunction with our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Detailed comparisons of revenue and results are presented in the discussions of the operating segments, which follow our consolidated results discussion.

Aggregation of Segment Revenue and Adjusted EBITDA

(in millions)	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Unallocated[1]	Total Reynolds Consumer Products
Net revenues for the three months ended March 31:						
2023	$ 283	$ 233	$ 224	$ 144	$ (10)	$ 874
2022	268	228	210	141	(2)	845
Adjusted EBITDA[2] for the three months ended March 31:						
2023	$ 4	$ 55	$ 30	$ 19	$ (26)	$ 82
2022	28	45	23	19	(3)	112

(1) The unallocated net revenues include elimination of intersegment revenues and other revenue adjustments. The unallocated Adjusted EBITDA represents the combination of corporate expenses which are not allocated to our segments and other unallocated revenue adjustments.
(2) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures" for details, including a reconciliation between net income and Adjusted EBITDA.

Three Months Ended March 31, 2023 Compared with the Three Months Ended March 31, 2022

Total Reynolds Consumer Products

	For the Three Months Ended March 31,					
(in millions, except for %)	**2023**	**% of Revenue**	**2022**	**% of Revenue**	**Change**	**% Change**
Net revenues	$ 852	97 %	$ 818	97 %	$ 34	4 %
Related party net revenues	22	3 %	27	3 %	(5)	(19) %
Total net revenues	**874**	**100 %**	**845**	**100 %**	**29**	**3 %**
Cost of sales	(719)	(82) %	(677)	(80) %	(42)	(6) %
Gross profit	**155**	**18 %**	**168**	**20 %**	**(13)**	**(8) %**
Selling, general and administrative expenses	(105)	(12) %	(83)	(10) %	(22)	(27) %
Other income (expense), net	2	— %	(5)	(1) %	7	NM %
Income from operations	**52**	**6 %**	**80**	**9 %**	**(28)**	**(35) %**
Interest expense, net	(29)	(3) %	(12)	(1) %	(17)	(142) %
Income before income taxes	**23**	**3 %**	**68**	**8 %**	**(45)**	**(66) %**
Income tax expense	(6)	(1) %	(16)	(2) %	10	63 %
Net income	**$ 17**	**2 %**	**$ 52**	**6 %**	**$ (35)**	**(67) %**
Adjusted EBITDA [1]	**$ 82**	**9 %**	**$ 112**	**13 %**	**$ (30)**	**(27) %**

NM - Percentage change is not meaningful.

(1) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Measures” for details, including a reconciliation between net income and Adjusted EBITDA.

Components of Change in Net Revenues for the Three Months Ended March 31, 2023 vs. the Three Months Ended March 31, 2022

	Price	Volume/Mix	Total
Reynolds Cooking & Baking	3 %	3 %	6 %
Hefty Waste & Storage	6 %	(4) %	2 %
Hefty Tableware	13 %	(6) %	7 %
Presto Products	— %	2 %	2 %
Total RCP	**5 %**	**(2) %**	**3 %**

Total Net Revenues. Total net revenues increased by $29 million, or 3%, to $874 million. The increase was primarily driven by higher pricing as a result of pricing actions taken in response to increased material and manufacturing costs, partially offset by lower volume.

Cost of Sales. Cost of sales increased by $42 million, or 6%, to $719 million. The increase was primarily driven by increases in material and manufacturing costs, partially offset by lower logistics costs.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $22 million, or 27%, to $105 million, primarily due to higher personnel costs, professional fees and advertising costs.

Other Income (Expense), Net. Other income, net was $2 million in the three months ended March 31, 2023 compared to other expense, net of $5 million in the three months ended March 31, 2022. The change was primarily due to IPO and separation-related costs in the prior year that did not reoccur in the current year.

Interest Expense, *Net*. Interest expense, net increased by $17 million, or 142%, to $29 million. The increase was primarily due to higher interest rates.

Income Tax Expense. We recognized income tax expense of $6 million on income before income taxes of $23 million (an effective tax rate of 24.9%) for the three months ended March 31, 2023 compared to income tax expense of $16 million on income before income taxes of $68 million (an effective tax rate of 24.3%) for the three months ended March 31, 2022.

Adjusted EBITDA. Adjusted EBITDA decreased by $30 million, or 27%, to $82 million. The decrease in Adjusted EBITDA was primarily due to higher material and manufacturing costs, as well as higher selling, general and administrative expenses. This was partially offset by the timing of pricing actions to recover the increased material and manufacturing costs, as well as lower logistics costs.

Segment Information

Reynolds Cooking & Baking

	For the Three Months Ended March 31,			
(in millions, except for %)	**2023**	**2022**	**Change**	**% Change**
Total segment net revenues	$ 283	$ 268	$ 15	6 %
Segment Adjusted EBITDA	4	28	(24)	(86) %
Segment Adjusted EBITDA Margin	1 %	10 %		

Total Segment Net Revenues. Reynolds Cooking & Baking total segment net revenues increased by $15 million, or 6%, to $283 million. The increase in net revenues was primarily due to higher pricing due to pricing actions taken in response to increased material and manufacturing costs, as well as higher volume.

Adjusted EBITDA. Reynolds Cooking & Baking Adjusted EBITDA decreased by $24 million, or 86%, to $4 million. The decrease in Adjusted EBITDA was primarily driven by higher material and manufacturing costs, slightly offset by the timing of pricing actions to recover the increased material and manufacturing costs and higher volume.

Hefty Waste & Storage

	For the Three Months Ended March 31,			
(in millions, except for %)	**2023**	**2022**	**Change**	**% Change**
Total segment net revenues	$ 233	$ 228	$ 5	2 %
Segment Adjusted EBITDA	55	45	10	22 %
Segment Adjusted EBITDA Margin	24 %	20 %		

Total Segment Net Revenues. Hefty Waste & Storage total segment net revenues increased $5 million, or 2%, to $233 million. The increase in net revenues was primarily due to higher pricing due to pricing actions taken in response to increased material and manufacturing costs, partially offset by lower volume.

Adjusted EBITDA. Hefty Waste & Storage Adjusted EBITDA increased by $10 million, or 22%, to $55 million. The increase in Adjusted EBITDA was primarily driven by higher pricing due to the timing of pricing actions taken in response to increased material and manufacturing costs, partially offset by higher advertising costs.

Hefty Tableware

	For the Three Months Ended March 31,			
(in millions, except for %)	**2023**	**2022**	**Change**	**% Change**
Total segment net revenues	$ 224	$ 210	$ 14	7 %
Segment Adjusted EBITDA	30	23	7	30 %
Segment Adjusted EBITDA Margin	13 %	11 %		

Total Segment Net Revenues. Hefty Tableware total segment net revenues increased by $14 million, or 7%, to $224 million. The increase in net revenues was primarily due to higher pricing due to pricing actions taken in response to increased material and manufacturing costs, partially offset by lower volume.

Adjusted EBITDA. Hefty Tableware Adjusted EBITDA increased by $7 million, or 30%, to $30 million. The increase in Adjusted EBITDA was primarily driven by higher pricing due to the timing of pricing actions taken in response to increased material and manufacturing costs, partially offset by increases in material and manufacturing costs.

Presto Products

	For the Three Months Ended March 31,			
(in millions, except for %)	**2023**	**2022**	**Change**	**% Change**
Total segment net revenues	$ 144	$ 141	$ 3	2 %
Segment Adjusted EBITDA	19	19	—	— %
Segment Adjusted EBITDA Margin	13 %	13 %		

Total Segment Net Revenues. Presto Products total segment net revenues increased by $3 million, or 2%, to $144 million. The increase in net revenues was primarily due to increased volume.

Adjusted EBITDA. Presto Products Adjusted EBITDA was flat with the prior year period as the impact of higher volume was offset by increased manufacturing costs.

Liquidity and Capital Resources

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operating activities and available borrowings under the Revolving Facility.

The following table discloses our cash flows for the periods presented:

	For the Three Months Ended March 31,	
(in millions)	**2023**	**2022**
Net cash provided by operating activities	$ 88	$ 19
Net cash used in investing activities	$ (22)	$ (28)
Net cash used in financing activities	$ (54)	$ (54)
Increase (decrease) in cash and cash equivalents	**$ 12**	**$ (63)**

Cash provided by operating activities

Net cash from operating activities increased by $69 million to $88 million in the three months ended March 31, 2023. The increase was primarily driven by the benefit from working capital initiatives, partially offset by lower net income.

Cash used in investing activities

Net cash used in investing activities decreased by $6 million to $22 million. The decrease was driven primarily by decreased cash outlays for capital expenditures.

Cash used in financing activities

Net cash used in financing activities remained flat.

External Debt Facilities

In February 2020, we entered into the External Debt Facilities which consist of a $2,475 million Term Loan Facility and a Revolving Facility that provides for additional borrowing capacity of up to $250 million, reduced by amounts used for letters of credit. In February 2023, we amended the External Debt Facilities ("Amended External Debt Facilities") which replaced the benchmark from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). Other than the foregoing, the material terms of the agreement remained unchanged.

As of March 31, 2023, the outstanding balance under the Term Loan Facility was $2,101 million. As of March 31, 2023, we had no outstanding borrowings under the Revolving Facility, and we had $7 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

The borrower under the Amended External Debt Facilities is Reynolds Consumer Products LLC (the "Borrower"). The Revolving Facility includes a sub-facility for letters of credit. In addition, the Amended External Debt Facilities provide that the Borrower has the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in amounts and on terms set forth therein. The lenders under the Amended External Debt Facilities are not under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans is subject to certain customary conditions precedent and other provisions.

Interest rate and fees

Borrowings under the Amended External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or SOFR plus an applicable margin of 1.75%.

During 2020 and 2022, we entered into a series of interest rate swaps to fix the LIBOR of our External Debt Facilities. On February 28, 2023, we amended our interest rate swaps to replace the interest rate benchmark from the LIBOR to SOFR. Other than the foregoing, the material terms of the interest rate swap agreements remained unchanged, and our election to use practical expedients under ASUs 2020-04 and 2021-01 resulted in no material impacts on the condensed consolidated financial statements. After the amendments, the aggregate notional amount of our interest rate swaps still in effect as of March 31, 2023 was $1,150 million, and the SOFR is fixed at an annual rate of 0.40% to 3.40% (for an annual effective interest rate of 2.15% to 5.15%, including margin). These interest rate swaps hedge a portion of the interest rate exposure resulting from our Term Loan Facility for periods ranging from two to three years.

Prepayments

The Term Loan Facility contains customary mandatory prepayments, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

The Borrower may voluntarily repay outstanding loans under the Term Loan Facility at any time without premium or penalty, other than customary breakage costs with respect to SOFR based loans.

Amortization and maturity

The Term Loan Facility matures in February 2027. The Term Loan Facility amortizes in equal quarterly installments of $6 million, which commenced in June 2020, with the balance payable on maturity. The Revolving Facility matures in February 2025.

Guarantee and security

All obligations under the Amended External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the Amended External Debt Facilities or any of its affiliates and certain other persons are unconditionally guaranteed by Reynolds Consumer Products Inc. ("RCPI"), the Borrower (with respect to hedge agreements and cash management arrangements not entered into by the Borrower) and certain of RCPI's existing and subsequently acquired or organized direct or indirect material wholly-owned U.S. restricted subsidiaries, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the Amended External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the Amended External Debt Facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by: (i) a perfected first-priority pledge of all the equity interests of each wholly-owned material restricted subsidiary of RCPI, the Borrower or a subsidiary guarantor, including the equity interests of the Borrower (limited to 65% of voting stock in the case of first-tier non-U.S. subsidiaries of RCPI, the Borrower or any subsidiary guarantor) and (ii) perfected first-priority security interests in substantially all tangible and intangible personal property of RCPI, the Borrower and the subsidiary guarantors (subject to certain other exclusions).

Certain covenants and events of default

The Amended External Debt Facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of the restricted subsidiaries of RCPI to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem or repurchase certain indebtedness;
- make investments, loans and advances;
- enter into certain transactions with affiliates;
- enter into agreements which limit the ability of our restricted subsidiaries to incur restrictions on their ability to make distributions; and
- enter into amendments to certain indebtedness in a manner materially adverse to the lenders.

The Amended External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day.

If an event of default occurs, the lenders under the Amended External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the Amended External Debt Facilities and all actions permitted to be taken by secured creditors.

We are currently in compliance with the covenants contained in our Amended External Debt Facilities.

Accounts Receivable Factoring

Our accounts receivable factoring agreement with JP Morgan Chase Bank, N.A. allows us to sell certain accounts receivable up to $190 million. We had no outstanding balance owed under the factoring arrangement as of March 31, 2023. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the condensed consolidated balance sheet at the time of the sales transaction. We classify the proceeds received from the sales of accounts receivable as an operating cash flow in the condensed consolidated statement of cash flows. We record the discount as other expense, net in the condensed consolidated statement of income.

Supply Chain Financing

In March 2023, we initiated a voluntary Supply Chain Finance program (the "SCF") with a global financial institution (the "SCF Bank"). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier's decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier's participation in the SCF and as such, the SCF has no direct impact on our balance sheets, cash flows, or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in the condensed consolidated balance sheet and the associated payments are included as an operating cash flow in the condensed consolidated statement of cash flows. As of March 31, 2023, there were no obligations outstanding that we have confirmed as valid under the SCF.

Dividends

During the three months ended March 31, 2023, a cash dividend of $0.23 per share was declared and paid. On April 27, 2023, a quarterly cash dividend of $0.23 per share was declared and is to be paid on May 31, 2023. We expect to continue paying cash dividends on a quarterly basis; however, future dividends are at the discretion of our Board of Directors and will depend upon our earnings, capital requirements, financial condition, contractual limitations (including under the Term Loan Facility) and other factors.

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We believe that our projected cash position, cash flows from operations and available borrowings under the Revolving Facility are sufficient to meet debt service, capital expenditures and working capital needs for the foreseeable future. However, we cannot ensure that our business will generate sufficient cash flow from operations or that future borrowings will be available under our borrowing agreements in amounts sufficient to pay indebtedness or fund other liquidity needs. Actual results of operations will depend on numerous factors, many of which are beyond our control as further discussed in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Critical Accounting Policies and Estimates

Accounting policies and estimates are considered critical when they require management to make subjective and complex judgments, estimates and assumptions about matters that have a material impact on the presentation of our financial statements and accompanying notes. For a description of our critical accounting policies and estimates, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

See "Item 7A: Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. During the three months ended March 31, 2023, there have been no material changes in our exposure to market risk.

Item 4. Controls and Procedures.

a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

In connection with the preparation of this report, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2023. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2023, our disclosure controls and procedures were effective.

b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The information required to be set forth under this heading is incorporated by reference from Note 7 - Commitments and Contingencies, to the condensed consolidated financial statements included in Part I, Item 1.

Item 1A. Risk Factors.

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

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)
3.2	Amended and Restated By-Laws (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)
10.1*	Amendment No. 1, dated February 28, 2023, to the Credit Agreement between Reynolds Consumer Products LLC, as borrower, Reynolds Consumer Products Inc., as parent, and certain lenders party thereto
10.2*	Amendment No. 1, dated January 15, 2022 and Amendment No. 2, dated March 31, 2023, to the Master Supply Agreement between Reynolds Consumer Products LLC, as seller, and Pactiv LLC, as buyer
10.3*	Amendment No. 1, dated January 15, 2022 and Amendment No. 2, dated March 31, 2023, to the Master Supply Agreement between Pactiv LLC, as seller, and Reynolds Consumer Products LLC, as buyer
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

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

REYNOLDS CONSUMER PRODUCTS INC.
(Registrant)

By: /s/ Chris Mayrhofer

Chris Mayrhofer
Senior Vice President and Controller
(Principal Accounting Officer)
May 10, 2023

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 1, dated as of February 28, 2023 (this "Amendment"), to the Credit Agreement dated as of February 4, 2020 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), by and among REYNOLDS CONSUMER PRODUCTS LLC, a Delaware limited liability company (the "Borrower"), REYNOLDS CONSUMER PRODUCTS INC., a Delaware corporation (the "Parent"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH ("CS"), as administrative agent (in such capacity, the "Administrative Agent"), and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, an Alternative Interest Rate Election Event has occurred and, in accordance with Section 2.14(b) of the Credit Agreement, the Administrative Agent and the Borrower desire to amend the Credit Agreement in order to establish an alternate rate of interest to the LIBO Rate and, in connection therewith, implement other related changes as mutually determined in good faith by the Administrative Agent and the Borrower, in each case as set forth herein.

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

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

(a) Effective as of the Amendment No. 1 Effective Date (as defined below), each of the Credit Agreement and Exhibits B and D to the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or stricken text) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text** or double-underlined text) as set forth in the pages thereof attached as Exhibits A, B and C hereto, respectively.

(b) Notwithstanding anything to the contrary contained in the Credit Agreement as amended hereby, (i) each LIBO Rate Loan (as defined in the Credit Agreement as in effect immediately prior to the Amendment No. 1 Effective Date (as defined below)) outstanding on the Amendment No. 1 Effective Date (each, an "Existing LIBO Rate Loan") shall remain outstanding as such until the expiration of the then-pending Interest Period (as defined in the Credit Agreement as in effect immediately prior to the Amendment No. 1 Effective Date) applicable to such Existing LIBO Rate Loan, in accordance with, and subject to all of the terms and conditions of, the Credit Agreement as in effect immediately prior to the Amendment No. 1 Effective Date and (ii) interest on each such Existing LIBO Rate Loan shall continue to accrue to, and shall be payable on, each Interest Payment Date applicable thereto until such then-pending Interest Period for such Existing LIBO Rate Loan ends, in each case in accordance with Section 2.13 of the Credit Agreement as in effect immediately prior to the Amendment No. 1 Effective Date. From and after the Amendment No. 1 Effective Date, (x) the Borrower shall not be permitted to request that any Lender fund, and no Lender shall fund, any LIBO Rate Loan, (y) no LIBO Rate Loan may be continued as a LIBO Rate Loan and (z) each Existing LIBO Rate Loan may be converted to a Term SOFR or an ABR Loan (each as defined in the Credit Agreement as amended hereby) in accordance with the Credit Agreement as amended hereby.

Section 2. **Representations and Warranties**. Each Loan Party hereby represents and warrants that, as of the Amendment No. 1 Effective Date:

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

(b) The representations and warranties of such Loan Party set forth in the Credit Agreement and in any other Loan Document are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the

Amendment No. 1 Effective Date (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date).

Section 3. **Effectiveness**. This Amendment shall become effective on the date (such date, the "Amendment No. 1 Effective Date") that the following conditions have been satisfied:

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

(b) The Borrower shall have paid to the Administrative Agent all fees and expenses due to be paid on or prior to the Amendment No. 1 Effective Date, including all reasonable and documented out-of-pocket expenses required to be paid or reimbursed under Section 9.03 of the Credit Agreement for which invoices have been presented at least one Business Day prior to the Amendment No. 1 Effective Date.

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

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

Section 6. **Effect of Amendment**. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Without limiting the foregoing, (x) the Borrower and each other Loan Party acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Collateral Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all of its Obligations on the terms and conditions set forth in the Collateral Documents, and hereby confirms and, to the extent necessary, ratifies the security interests granted by it pursuant to the Collateral Documents to which it is a party and (y) each of Parent and each Subsidiary Guarantor, hereby confirms and ratifies its continuing unconditional obligations as a Loan Guarantor under (and as defined in) the Loan Guaranty with respect to all of its Guaranteed Obligations (as defined in the Loan Guaranty). From and after the Amendment No. 1 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement, as amended hereby. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

Section 7. **Applicable Law; Waiver of Jury Trial; Jurisdiction; Etc.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 9.10(b), 9.10(c), 9.10(d) and 9.11 of the Credit Agreement are hereby incorporated by reference herein, mutatis mutandis.

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

[*Signature Pages Follow*]

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

REYNOLDS CONSUMER PRODUCTS LLC, as Borrower

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

REYNOLDS CONSUMER PRODUCTS INC., as Parent

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC, as a Subsidiary Guarantor

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

REYNOLDS INTERNATIONAL SERVICES LLC, as a Subsidiary Guarantor

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

REYNOLDS MANUFACTURING, INC. as a Subsidiary Guarantor

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

REYNOLDS PRESTO PRODUCTS INC., as a Subsidiary Guarantor

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

TRANS WESTERN POLYMERS, INC., as a Subsidiary Guarantor

By: /s/ David Watson

Name: David Watson

Title: Vice President, General Counsel and Secretary

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Authorized Signatory

By: /s/ Ilan Dolgin

Name: Ilan Dolgin

Title: Authorized Signatory

CREDIT AGREEMENT

Dated as of February 4, 2020

among

REYNOLDS CONSUMER PRODUCTS LLC,
as the Borrower,

REYNOLDS CONSUMER PRODUCTS INC.,
as Parent,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent,

CREDIT SUISSE LOAN FUNDING LLC
GOLDMAN SACHS BANK USA
JPMORGAN CHASE BANK, N.A.
HSBC SECURITIES (USA) INC.
BARCLAYS BANK PLC
CITIGROUP GLOBAL MARKETS INC.
RBC CAPITAL MARKETS
SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arrangers
and Joint Bookrunners

"**Additional Commitment**" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 9.02(b).

"**Additional Credit Facilities**" means any credit facilities added pursuant to Sections 2.22, 2.23 or 9.02(b).

"**Additional Lender**" has the meaning assigned to such term in Section 2.22(b).

"**Additional Letter of Credit Facility**" means any facility established by Parent and/or any Restricted Subsidiary to obtain letters of credit, bank guarantees, bankers' acceptances or other instruments required by customers, suppliers or landlords or otherwise in the ordinary course of business.

"**Additional Loans**" means any Additional Revolving Loans and any Additional Term Loans. "**Additional Revolving Credit Commitments**" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 9.02(b)(ii).

"**Additional Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure, in each case, attributable to its Additional Revolving Credit Commitment.

"**Additional Revolving Facility**" means any revolving credit facility added hereunder pursuant to Sections 2.22, 2.23 or 9.02(b)(ii).

"**Additional Revolving Lender**" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"**Additional Revolving Loans**" means any revolving loan added hereunder pursuant to Sections 2.22, 2.23 or 9.02(b)(ii).

"**Additional Term Loan Commitments**" means any term loan commitment added hereunder pursuant to Sections 2.22, 2.23 or 9.02(b)(i).

"**Additional Term Loans**" means any term loan added hereunder pursuant to Section 2.22, 2.23 or 9.02(b)(i).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that in no event shall Adjusted Term SOFR be less than 0.00% per annum for purposes of this Agreement.

"**Adjustment Date**" means the date of delivery of the Compliance Certificate required to be delivered pursuant to Section 5.01(c).

"**Administrative Agent**" has the meaning assigned to such term in the preamble to this Agreement; provided that Goldman Sachs Bank USA shall act as administrative agent for the Daylight Term Lenders and shall have all rights and duties associated therewith and, to the extent relating to the Daylight Term Lenders or the Daylight Term Loans, references in this Agreement to the Administrative Agent shall be deemed to refer to Goldman Sachs Bank USA in such capacity.

"**Administrative Questionnaire**" has the meaning assigned to such term in Section 2.22(d).

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Parent or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Parent or any of its Restricted Subsidiaries, threatened in writing, against or affecting Parent or any of its Restricted Subsidiaries or any property of Parent or any of its Restricted Subsidiaries.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. None of the Administrative Agent, the Arrangers, any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of Parent or any subsidiary thereof.

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

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Parent and/or any of its Restricted Subsidiaries.

"**Affiliated Lender Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and Parent.

"**Affiliated Lender Cap**" has the meaning assigned to such term in Section 9.05(g)(iv).

"**Agreement**" has the meaning assigned to such term in the preamble to this Credit Agreement.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, (b) ~~to the extent ascertainable, the Published LIBO Rate~~Adjusted Term SOFR (which rate shall be calculated based upon an Interest Period of one month~~ and shall be determined on a daily basis based on the rate determined on such day for such Interest Period at 11:00 a.m. (London time)~~) *plus* 1.00% and (c) the Prime Rate; provided that in no event shall the Alternate Base Rate be less than 1.00% per annum for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or ~~the Published LIBO Rate~~Adjusted Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or ~~the Published LIBO Rate~~Adjusted Term SOFR, as the case may be.

"**Applicable Charges**" has the meaning assigned to such term in Section 9.19.

"**Applicable Percentage**" means, (a) with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of such Term Lender under such Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of all Term Lenders under such Class and (b) with respect to any Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit

Commitments of such Class represented by such Lender's Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein when there is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender with respect to such Class, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"**Applicable Price**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Applicable Rate**" means, for any day, with respect to the Initial Term Loans and the Revolving Loans~~,~~ (~~a~~i) 0.75% per annum for ABR Loans and (~~b~~ii) 1.75% per annum for ~~LIBO Rate~~Term SOFR Loans.

The Applicable Rate for any Class of Additional Revolving Loans or Additional Term Loans shall be as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

"**Approved Commercial Bank**" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"**Approved Fund**" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by
(1) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"**Arrangers**" means the financial institutions listed as such on the cover page to this Agreement, in their capacities as such.

"**Assignment Agreement**" means, collectively, each Assignment and Assumption and each Affiliated Lender Assignment and Assumption.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and Parent.

"**Auction**" has the meaning assigned to such term in the definition of "Dutch Auction". "**Auction Agent**" means (a) the

Administrative Agent or any of its Affiliates or (b) any other

financial institution or advisor engaged by Parent (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction pursuant to the definition of "Dutch Auction".

"**Auction Amount**" has the meaning assigned to such term in the definition of "Dutch Auction".

"**Available Excluded Contribution Amount**" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets or property (as determined by Parent in good faith, but excluding any Cure Amount) received by Parent or any of its Restricted Subsidiaries after the Closing Date from:

a. contributions in respect of Qualified Capital Stock (other than any amounts or other assets received from Parent or any of its Restricted Subsidiaries), and

b. the sale of Qualified Capital Stock of Parent or any of its Restricted Subsidiaries (other than (x) to Parent or any Restricted Subsidiary of Parent, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated as Available Excluded Contribution Amounts pursuant to a certificate of a Responsible Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

"**Available RDP Capacity Amount**" means the amount of Restricted Debt Payments that may be made at the time of determination pursuant to Section 6.04(b)(iv)(A) minus the amount of the Available RDP Capacity Amount utilized by Parent or any Restricted Subsidiary to make Investments pursuant to Section 6.06(q)(ii).

"**Available RP Capacity Amount**" means the amount of Restricted Payments that may be made at the time of determination pursuant to Sections 6.04(a)(i)(D), (a)(ii), (a)(vi), (a)(ix), (a)(xii), (a)(xviii) and (a)(xix) minus the aggregate amount of the Available RP Capacity Amount utilized by Parent or any Restricted Subsidiary to (a) make Investments pursuant to Section 6.06(q)(ii) or (b) make Restricted Debt Payments pursuant to Section 6.04(b)(iv)(B).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(d).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Banking Services**" means (a) any Local Facility and (b) each and any of the following bank services: commercial credit cards, stored value cards, debit cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services, including all obligations arising from the financing or honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business), employee credit card programs, cash pooling services, foreign exchange and currency management services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"**Banking Services Obligations**" means any and all obligations of Parent or any Restricted Subsidiary, if such obligations are related to the operations of Parent and its Restricted Subsidiaries, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Closing Date between such Loan Party or any such Restricted Subsidiary and a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or (b) under any arrangement that is entered into after the Closing Date by any Loan Party or any such Restricted Subsidiary with any counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into, in each case, in connection with Banking Services, in each case, that has been designated to the Administrative Agent pursuant to an Additional Secured Party Acknowledgment by Parent as being an additional secured party for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and each Acceptable Intercreditor Agreement, in each case as if it were a Lender.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date: (a) the sum of Daily Simple SOFR and the Benchmark Replacement Adjustment; or (b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than 0.00%, the Benchmark Replacement will be deemed to be 0.00% for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or

negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

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

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

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

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

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then current Benchmark:

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

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Transition Start Date" means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Adjusted Term SOFR and solely to the extent that Adjusted Term SOFR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Adjusted Term SOFR for all purposes hereunder in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced Adjusted Term SOFR for all purposes hereunder pursuant to Section 2.14.

"**Beneficial Ownership Certification**" means a certification regarding individual beneficial ownership solely to the extent required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

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

"**Board**" means the Board of Governors of the Federal Reserve System of the U.S.

"**Bona Fide Debt Fund**" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes (other than primarily in distressed situations) and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any competitor of Parent and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (ii) has access to any information (other than information that is publicly available) relating to Parent or its Subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (a)(i) of the definition of "Disqualified Institution" or any reasonably identifiable Affiliate of any such Person on the basis of such Affiliate's name.

"**Borrower**" means (a) Reynolds Consumer Products LLC, (b) any Loan Party or any other Subsidiary that enters into a Borrower Joinder pursuant to Section 9.02(d) of this Agreement as a Revolving Borrower or a Term Loan Borrower and/or (c) following the consummation of a transaction permitted hereunder that results in a Successor Borrower, such Successor Borrower, in each case, as the context may require. The obligations of the Borrowers hereunder shall be joint and several.

"**Borrowing**" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of ~~LIBO Rate~~Term SOFR Loans, as to which a single Interest Period is in effect.

"**Borrowing Request**" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a ~~LIBO Rate~~Term SOFR Loan, the term "Business Day" shall also exclude any day ~~on~~ which ~~banks are~~is not ~~open for dealings in Dollar deposits in the London interbank market~~a U.S. Government Securities Business Day.

"**Capital Expenditures**" means, as applied to any Person for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all

least 2.5% per year prior to maturity, and that contain other provisions customary for "term A loans," as reasonably determined by Parent in consultation with the Administrative Agent.

"**Daylight Term Lender**" means any Lender with a Daylight Term Loan Commitment or an outstanding Daylight Term Loan. As of the Closing Date, the only Daylight Term Lender is Goldman Sachs Bank USA.

"**Daylight Term Loan Commitment**" means, with respect to the Daylight Term Lender, the commitment of such Daylight Term Lender to make Daylight Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite the Daylight Term Lender's name on the Commitment Schedule, as the same may be reduced from time to time pursuant to Section 2.09 or Section 2.19.

"**Daylight Term Loan Maturity Date**" means the date that is one Business Day after the Closing Date.

"**Daylight Term Loans**" means the loans made by the Daylight Term Lender to the Borrower pursuant to Section 2.01(a).

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

"**Debt Fund Affiliate**" means any Affiliate (other than a natural person) of Parent that is a bona fide debt fund or investment vehicle that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business.

"**Debtor Relief Laws**" means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning assigned to such term in Section 2.11(b)(v).

"**Default**" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means any Lender that has (a) defaulted in its obligations under this Agreement, including without limitation, to make a Loan within one Business Day of the date required to be made by it hereunder or to fund its participation in a Letter of Credit required to be funded by it

(regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not directly paid generally to all relevant lenders ratably (or, if only one lender (or affiliated group of lenders) is providing such Indebtedness, are fees of the type not customarily shared with lenders generally); provided, that with respect to any Indebtedness that includes a "~~LIBOR~~Term SOFR floor" or "Base Rate floor", that (A) to the extent that ~~the Published LIBO Rate~~Adjusted Term SOFR (for an Interest Period of three months) or Alternate Base Rate (in each case without giving effect to any floor specified in the definitions thereof on the date on which the Effective Yield is being calculated) is less than such floor, the amount of such difference will be deemed added to the interest rate margin applicable to such Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that ~~the Published LIBO Rate~~Adjusted Term SOFR (for an Interest Period of three months) or Alternate Base Rate (in each case, without giving effect to any floor specified in the definitions thereof) is greater than such floor, the floor will be disregarded in calculating the Effective Yield.

"**Eligible Assignee**" means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender or (e) to the extent permitted under Section 9.05(g), any Affiliated Lender or any Debt Fund Affiliate; provided that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any Disqualified Institution or Defaulting Lender or (iii) except as permitted under Section 9.05(g), Parent or any of its Affiliates.

"**Employee Benefit Plan**" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) which is subject to Title IV of ERISA and is sponsored, maintained or contributed to by, or required to be contributed to by, Parent, any of its Restricted Subsidiaries or any ERISA Affiliate for the benefit of current or former employees, or any beneficiary thereof, of Parent, any of its Restricted Subsidiaries or any ERISA Affiliate.

"**Environmental Claim**" means any written investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order, decree or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; or (b) in connection with any actual or alleged Hazardous Materials Activity.

"**Environmental Laws**" means any and all applicable foreign or domestic, federal, state or local (or any subdivision thereof), statutes, laws, codes, treaties, standards, guidelines, writs, injunctions, ordinances, orders, decrees, rules, regulations, judgments, Governmental Authorizations, or any other applicable binding requirements of Governmental Authorities or the common law relating to (a) pollution or the protection of the environment or natural resources, human health and safety (to the extent relating to the exposure to any Hazardous Material) or other environmental matters; or (b) any Hazardous Materials Activity or any exposure of any Person to any Hazardous Material.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) any Hazardous Materials Activity, (c) exposure to any Hazardous Material, or (d) any contract, agreement or other legally binding arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement, including any of the following: (a) a Trademark Security Agreement substantially in the form of Exhibit H-1 hereto, (b) a Patent Security Agreement substantially in the form of Exhibit H-2 hereto or (c) a Copyright Security Agreement substantially in the form of Exhibit H-3 hereto.

"**Interest Coverage Ratio**" means, as of any date of determination, the ratio for the most recently ended Test Period of (a) Consolidated Adjusted EBITDA for such Test Period to (b) Ratio Interest Expense for such Test Period; provided that, for purposes of calculating the Interest Coverage Ratio for any period ending prior to the first anniversary of the Closing Date, Ratio Interest Expense shall be an amount equal to actual Ratio Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

"**Interest Election Request**" means a request by the Borrower in the form of Exhibit D hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"**Interest Payment Date**" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing with the last Business Day of March 2020) or the maturity date applicable to such Loan, (b) with respect to any ~~LIBO Rate~~Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a ~~LIBO Rate~~Term SOFR Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (c) with respect to the Daylight Term Loans, the Daylight Term Loan Maturity Date.

"**Interest Period**" means with respect to any ~~LIBO Rate~~Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two,~~ three or six months (or, to the extent approved by all relevant affected Lenders and the Administrative Agent, twelve months or a shorter period) thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

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

latest maturity or expiration date of any Additional Term Loan or Additional Term Loan Commitment hereunder at such time.

"**LC Collateral Account**" has the meaning assigned to such term in Section 2.05(j).

"**LC Commitment**" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 1.01(a), or if an Issuing Bank has entered into an Assignment and Assumption or became an Issuing Bank pursuant to an agreement designating it as contemplated by Section 2.05(i), the amount set forth for such Issuing Bank as its LC Commitment in the Register maintained by the Administrative Agent or in such agreement.

"**LC Disbursement**" means any payment or disbursement made by any Issuing Bank pursuant to any Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

"**Lead Borrower**" means Reynolds Consumer Products LLC.

"**Legal Reservations**" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"**Lender Presentation**" means the Lender Presentation dated January 22, 2020 used in connection with the syndication of the initial Credit Facilities.

"**Lenders**" means the Daylight Term Lender, the Term Lenders, the Revolving Lenders, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement or as a result of the application of Section 9.05(g).

"**Letter of Credit**" means any Standby Letter of Credit, Commercial Letter of Credit, bank guarantee, bankers' acceptance or similar document or instrument, in each case issued pursuant to this Agreement (and shall be deemed to include all Existing Letters of Credit).

"**Letter-of-Credit Right**" has the meaning assigned to such term in Article 9 of the UCC.

"**Letter of Credit Sublimit**" means $125,000,000, as adjusted from time to time in accordance with Section 2.10(c) or Section 2.22.

"**LIBO Rate**" means, the Published LIBO Rate, as adjusted to reflect applicable reserves ~~prescribed by governmental authorities;~~ provided ~~that in no event shall the LIBO Rate be less than 0.00% per annum for purposes of this Agreement.~~

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or

factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower, and

(5) the acquisition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into Parent or any of its Restricted Subsidiaries, or the Disposition of any assets (including Cash and Cash Equivalents) included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made.

"**Projections**" means the projections of Parent and its Restricted Subsidiaries included in the Lender Presentation (or a supplement thereto).

"**Promissory Note**" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit G hereto, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning assigned to such term in Section 9.01(c).

~~"**Published LIBO Rate**" means, with respect to any Borrowing of LIBO Rate Loans for any Interest Period, the rate per annum that is equal to the ICE Benchmark Administration Interest Settlement Rates for deposits in Dollars at approximately 11:00 a.m., London time, on the date that is two Business Days prior to the commencement of such Interest Period (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or any success or administrator) as an authorized information vendor for the purpose of displaying such rates (or, if the ICE Benchmark Administration Limited no longer administers such rate, the equivalent rate for deposits in Dollars administered by any successor administrator of such rate) for a period equal to such Interest Period;~~ provided ~~that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Published LIBO Rate" shall be the Interpolated Rate;~~ provided further~~, that if such rate as determined above is at any time negative, the Published LIBO Rate at such time shall instead be zero.~~

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" shall have the meaning assigned to such term in Section 9.24.

"**Qualified Capital Stock**" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"**Qualified Receivables Facility**" means any Receivables Facility that meets the following conditions: (a) Parent shall have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair

"**Shared Incremental Amount**" means, as of any date of determination, (a) the greater of (i) $655,000,000 and (ii) 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (b) the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt originally incurred or issued in reliance on the Shared Incremental Amount outstanding on such date, in each case after giving effect to any reclassification of any such Indebtedness as having been incurred under clause (e) of the definition of "Incremental Cap" hereunder.

"**Similar Business**" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 5.16 if the references to "Restricted Subsidiaries" in Section 5.16 were read to refer to such Person.

"SOFR" means the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of the secured overnight financing rate.

"**SPC**" has the meaning assigned to such term in Section 9.05(e).

"**Specified Event of Default**" means an Event of Default pursuant to Section 7.01(a) or, with respect to Parent or any Borrower, Section 7.01(f) or (g).

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

"**Standby Letter of Credit**" means any Letter of Credit other than any Commercial Letter of Credit.

"**Stated Amount**" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (a) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (b) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"**Subject Loans**" means, as of any date of determination, (a) Initial Term Loans and (b) any Additional Term Loans that are subject to ratable prepayment requirements in accordance with Section 2.11(b) on such date of determination.

"**Subject Person**" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Subject Proceeds**" has the meaning assigned to such term in Section 2.11(b)(ii).

"**Subject Subsidiary**" has the meaning assigned to such term in Section 5.10.

"**Subject Transaction**" means, with respect to any Test Period (and, except for purposes of Section 6.15, after such period as to which pro forma recalculation is appropriate as if such transaction had occurred as of the first day of such period), (a) the Transactions, (b) any Permitted Acquisition or any

"**Taxes**" means any and all present and future taxes (including "business activities" taxes), levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Termination Date**" has the meaning assigned to such term in the lead-in to Article 5.

"**Term Facility**" means the Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"**Term Lender**" means a Lender with an Initial Term Loan Commitment or an Additional Term Loan Commitment or an outstanding Initial Term Loan or Additional Term Loan.

"**Term Loan**" means the Initial Term Loans and, if applicable, any Additional Term Loans. "**Term Loan Borrower**"

means (a) the Borrower and (b) any Subsidiary that enters into a

Borrower Joinder pursuant to Section 9.02(d) of this Agreement as a Term Loan Borrower.

"Term SOFR" means:

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

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

"Term SOFR Adjustment" means 0.10%.

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

"Term SOFR Borrowing" means a Borrowing comprised of Term SOFR Loans.

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

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"**Test Period**" means, as of any date, (a) for purposes of determining actual compliance with Section 6.15(a), the period of four consecutive Fiscal Quarters then most recently ended and (b) for any other purpose, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery (or required delivery) of financial statements under Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of Parent and its consolidated subsidiaries are available.

"**Threshold Amount**" means the greater of $125,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

"**Total Leverage Ratio**" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of such date to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended or the Test Period otherwise specified where the term "Total Leverage Ratio" is used in this Agreement in each case for Parent and its Restricted Subsidiaries.

"**Total Revolving Credit Commitment**" means, at any time, the aggregate amount of the Revolving Credit Commitments as in effect at such time.

"**Trademark**" means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, and logos, slogans and other indicia of origin, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages and payments now or hereafter due or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements thereof; (d) the right to sue for past, present and future infringements thereof; and (e) all domestic rights corresponding to any of the foregoing.

"**Transaction Costs**" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Parent and/or its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"**Transactions**" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party, (b) the Corporate Reorganization and the other

transactions contemplated by the Form S-1, (c) the Borrowing of Loans hereunder and the use of the proceeds thereof and (d) the payment of the Transaction Costs.

"**Transformative Disposition**" means any Disposition by Parent or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such Disposition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such Disposition, would not provide Parent and its Restricted Subsidiaries with a durable capital structure following such consummation, as determined by Parent acting in good faith.

"**Treasury Capital Stock**" has the meaning assigned to such term in Section 6.04(a)(vii).

"**Treasury Regulations**" means the U.S. federal income tax regulations promulgated under the Code.

"**Type**", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to ~~the LIBO Rate~~Adjusted Term SOFR or the Alternate Base Rate.

~~"**U.S. Special Resolution Regimes**" shall have the meaning assigned to such term in Section 9.24.~~

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"**Unrestricted Cash Amount**" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) Cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of the Credit Facilities (which may also secure other Indebtedness that is secured by a Lien on Collateral along with the Credit Facilities on a *pari passu* or junior secured basis as permitted hereunder), in each case as determined in accordance with GAAP.

"**Unrestricted Subsidiary**" means any subsidiary of Parent designated by Parent as an Unrestricted Subsidiary on the Closing Date and listed on Schedule 5.10 hereto or after the Closing Date pursuant to Section 5.10.

"**Unused Revolving Credit Commitment**" of any Lender, at any time, means the remainder of the Revolving Credit Commitment of such Lender at such time, if any, less the sum of (a) the aggregate Outstanding Amount of Revolving Loans made by such Lender and (b) such Lender's LC Exposure at such time.

"**U.S.**" or "**United States**" means the United States of America.

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

"**U.S. Special Resolution Regimes**" shall have the meaning assigned to such term in Section 9.24.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 2.17(f).

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

"**Wholly-Owned Subsidiary**" of any Person means a subsidiary of such Person 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) is owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withholding Agent**" means a Loan Party or the Administrative Agent.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "Term Loan") or by Type (*e.g.*, a "~~LIBO Rate~~Term SOFR Loan") or by Class and Type (*e.g.*, a "~~LIBO Rate~~Term SOFR Term Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Term Loan Borrowing") or by Type (*e.g.*, a "~~LIBO Rate~~Term SOFR Borrowing") or by Class and Type (*e.g.*, a "~~LIBO Rate~~Term SOFR Term Loan Borrowing").

Section 1.03. Terms Generally. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with industry practice of such Person's industry or such Person's past practice. Unless the context requires otherwise (3) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (4) any reference to any Requirement of Law in

or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 1.10. Alternative Currencies.

(1) Any Revolving Borrower may from time to time request that ~~LIBO Rate~~ Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of ~~LIBO Rate~~ Revolving Loans, such request shall be subject to the approval of the Revolving Lenders of the applicable Class that will provide such Loans, and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the applicable Issuing Banks, in each case as set forth in Section 9.02(b).

(2) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to ~~LIBO Rate~~ Revolving Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Bank thereof. Each applicable Revolving Lender (in the case of any such request pertaining to ~~LIBO Rate~~ Revolving Loans) or each relevant Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of ~~LIBO Rate~~ Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(3) Any failure by any Revolving Lender or the relevant Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding paragraph shall be deemed to be a refusal by such Revolving Lender or Issuing Bank, as the case may be, to permit ~~LIBO Rate~~ Revolving Loans to be made or Letters of Credit to be issued, as applicable, in such requested currency. If the Administrative Agent and all the applicable Revolving Lenders that would be obligated to make Credit Extensions denominated in such requested currency consent to making Revolving Loans or issuing Letters of Credit in such requested currency, the Administrative Agent shall so notify Parent, and Parent, the Borrower and the Revolving Lenders shall amend this Agreement and the other Loan Documents as necessary to accommodate such Borrowings and/or Letters of Credit (as applicable), in accordance with Section 9.02(b). If the Administrative Agent fails to obtain the requisite consent to any request for an additional currency under this Section 1.10, the Administrative Agent shall promptly so notify Parent. Notwithstanding anything to the contrary herein, ~~if the LIBO Rate is not applicable or available with respect to any Revolving Loan denominated in any Alternate Currency,~~ the components of the interest rate applicable to such Revolving Loan shall be separately agreed by Parent and the Administrative Agent in accordance with Section 9.02(b).

Section 1.11. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed

to have been organized and acquired on the first date of its existence by the holders of its Capital Stock at such time.

ARTICLE 2 THE CREDITS

Section 2.01. Commitments.

(1) Subject to the terms and conditions set forth herein, (i) each Daylight Term Lender agrees to make Daylight Term Loans to the Borrower on the Closing Date in Dollars in a principal amount not to exceed its Daylight Term Loan Commitment, (13) each Initial Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment and (14) each Revolving Lender severally, and not jointly, agrees to make Initial Revolving Loans to the Revolving Borrower in Dollars at any time and from time to time during the Availability Period; provided that, (i) the Outstanding Amount of Initial Revolving Loans to be made on the Closing Date shall not exceed $25,000,000 *plus* the sum of any amounts drawn and used for (A) working capital needs in the ordinary course of business and (B) the payment of Transaction Costs and (ii) after giving effect to any Borrowing of Initial Revolving Loans, the Outstanding Amount of such Initial Revolving Lender's Initial Revolving Credit Exposure shall not exceed such Initial Revolving Lender's Initial Revolving Credit Commitment. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and re-borrow Revolving Loans. Amounts paid or prepaid in respect of the Daylight Term Loans and the Initial Term Loans may not be re-borrowed.

(2) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

Section 2.02. Loans and Borrowings.

(1) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(2) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or ~~LIBO Rate~~Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ~~LIBO Rate~~Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (15) such ~~LIBO Rate~~Term SOFR Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such ~~LIBO Rate~~Term SOFR Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (16) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of

Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification Section 2.17 with respect to such ~~LIBO Rate~~Term SOFR Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of a Change in Law after the date on which such Loan was made).

(3) At the commencement of each Interest Period for any ~~LIBO Rate~~Term SOFR Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of $100,000 and not less than $500,000. Each ABR Borrowing when made shall be in a minimum principal amount of $100,000; provided that an ABR Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate Unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 15 different Interest Periods in effect for ~~LIBO Rate~~Term SOFR Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(4) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to such Loans.

Section 2.03. Requests for Borrowings. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of ~~LIBO Rate~~Term SOFR Loans shall be made upon irrevocable notice by the Borrower to the Administrative Agent (provided that, subject to Section 2.16, notices in respect of Borrowings (x) to be made on the Closing Date may be conditioned on the completion of the IPO and (y) to be made in connection with any acquisition, Investment or irrevocable repayment, redemption or refinancing of Indebtedness may be conditioned on the closing of such acquisition, Investment or irrevocable repayment, redemption or refinancing of Indebtedness). Each such notice must be in writing or by telephone (and promptly confirmed in writing) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 1:00 p.m. three Business Days prior to the requested day of any Borrowing of, conversion to or continuation of ~~LIBO Rate~~Term SOFR Loans or conversion to ABR Loans ~~(or 11:00 a.m. one Business Day prior in the case of any Borrowing of LIBO Rate Loans to be made on the Closing Date)~~ and (ii) 12:00 p.m. on the requested date of any Borrowing of or conversion to ABR Loans (or, in each case, such later time as shall be reasonably acceptable to the Administrative Agent); provided, however, that if the Borrower wishes to request ~~LIBO Rate~~Term SOFR Loans having an Interest Period of other than one~~, two~~, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice must be received by the Administrative Agent not later than 1:00 p.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation (or such later time as is reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) not later than 11:00 a.m. three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the appropriate Lenders. Each written notice (or confirmation of telephonic notice) with respect to a Borrowing by the Borrower pursuant to this Section 2.03 shall be delivered to the Administrative Agent in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the

Borrower. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the Class of such Borrowing;

(b) the aggregate amount of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be an ABR Borrowing or a ~~LIBO Rate~~Term SOFR Borrowing;

(e) in the case of a ~~LIBO Rate~~Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(f) the location and number of the Borrower's account or any other designated account(s) to which funds are to be disbursed (the "**Funding Account**").

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested ~~LIBO Rate~~Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise each Lender of the details thereof and of the amount of the Loan to be made as part of the requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section 2.03 or (y) in the case of any ~~LIBO Rate~~Term SOFR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section 2.03.

Section 2.04. [Reserved].

Section 2.05. Letters of Credit.

(1) General.

Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (a) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Latest Revolving Credit Maturity Date, upon the request of any Revolving Borrower, to issue Letters of Credit for the account of Parent and/or any of its Restricted Subsidiaries and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b) and (b) to honor drafts under the Letters of Credit and (17) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d). Notwithstanding anything to the contrary contained in this Agreement, (x) no Issuing Bank shall be required to issue any Letter of Credit if, immediately after giving effect thereto, the Stated Amount of all Letters of Credit issued by such Issuing Bank and its Affiliates and outstanding would exceed its LC Commitment~~,~~ and (y) no Issuing Bank other than HSBC Bank USA, N.A. and Citibank, N.A. shall be required to issue Commercial Letters of Credit without its consent ~~and (z) no Issuing Bank shall be required to issue a bank guarantee, bankers' acceptance or similar instrument (other than a Standby Letter of Credit) if it is unable to do so.~~

such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.07 and may, in reliance upon such assumption, make available a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (22) in the case of the Borrower, the interest rate applicable to the Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08. Type; Interest Elections.

(1) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a ~~LIBO Rate~~Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a ~~LIBO Rate~~Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(2) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election in writing (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election.

(3) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(a) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(b) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(c) whether the resulting Borrowing is to be an ABR Borrowing or a ~~LIBO Rate~~Term SOFR Borrowing; and

(d) if the resulting Borrowing is a ~~LIBO Rate~~Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a ~~LIBO Rate~~Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(4) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(5) If the Borrower fails to deliver a timely Interest Election Request with respect to a ~~LIBO Rate~~Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to a ~~LIBO Rate~~Term SOFR Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a ~~LIBO Rate~~Term SOFR Borrowing and (23) unless repaid, each ~~LIBO Rate~~Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09. Termination and Reduction of Commitments.

(1) Unless previously terminated, (i) the Daylight Term Loan Commitments on the Closing Date shall automatically terminate upon the making of the Daylight Term Loans on the Closing Date, (24) the Initial Term Loan Commitments on the Closing Date shall automatically terminate upon the making of the Initial Term Loans on the Closing Date, (25) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Credit Maturity Date, (26) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, the undrawn amount thereof shall terminate unless otherwise provided in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment and (27) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

(2) Upon delivering the notice required by Section 2.09(c), Parent or any Revolving Borrower may at any time terminate or from time to time reduce the Revolving Credit Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and (28) neither Parent not any Revolving Borrower shall terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to such termination or reduction, as applicable, and any concurrent prepayment of Revolving Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class;

provided that, after the establishment of any Additional Revolving Credit Commitment, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable.

(3) Parent or the applicable Revolving Borrower shall notify the Administrative Agent of any election to terminate or reduce any Class or Classes of Revolving Credit Commitments under paragraph (b) of this Section 2.09 not later than 1:00 p.m. on or prior to the effective date of such termination or reduction (or not later than 1:00 p.m., three Business Days prior to the effective date of such termination or reduction, in the case of a termination or reduction involving a prepayment of ~~LIBO Rate~~Term SOFR Borrowings (or such later date to which the Administrative Agent may agree)), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Revolving Lenders of each applicable Class or Classes of the contents thereof. Each notice delivered pursuant to this Section 2.09 shall be irrevocable; provided that any such notice may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked or its effectiveness deferred by Parent or the applicable Revolving Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Credit Commitment pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of such reduction amount.

Section 2.10. Repayment of Loans; Evidence of Debt.

(1) The Term Loan Borrowers jointly and severally hereby unconditionally promise to repay the outstanding principal amount of the Initial Term Loans to the Administrative Agent for the account of each applicable Term Lender (i) on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a "**Loan Installment Date**"), commencing on the last Business Day of June 2020, in each case in an amount equal to 0.25% of the original principal amount of the Initial Term Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and purchases or assignments in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a)) and (29) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment. The Term Loan Borrowers shall repay the Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and purchases or assignments in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Additional Term Loans pursuant to Section 2.22(a)).

(2) The Revolving Borrowers jointly and severally hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Initial Revolving Lender, the then-unpaid principal amount of the Initial Revolving Loans of such Lender on the Initial Revolving Credit Maturity Date and (30) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender on the Maturity Date applicable thereto. On the Initial Revolving Credit Maturity Date, the Borrowers shall make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other

any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (e) of this Section 2.10 and any Lender's records, the accounts of the Administrative Agent shall govern.

(7) Any Lender may request that Loans made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

(8) The Term Loan Borrowers jointly and severally hereby unconditionally promise to repay the outstanding principal amount of the Daylight Term Loans to the Daylight Term Lender on the Daylight Term Loan Maturity Date, in an amount equal to the principal amount of the Daylight Term Loans outstanding on such date, together in each case with accrued and unpaid interest on such principal amount, to but excluding the date of such payment.

Section 2.11. Prepayment of Loans.

(1) Optional Prepayments.

(a) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Term Loan Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the applicable Term Borrower in its sole discretion) and/or Daylight Term Loans in whole or in part without premium or penalty (but subject to (A) in the case of Initial Term Loans only, Section 2.12(f) and (a) other than with respect to any Daylight Term Loans and to the extent otherwise applicable, Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(b) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Revolving Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class, including any Additional Revolving Loans, in whole or in part without premium or penalty (but subject to Section 2.16). Prepayments made pursuant to this Section 2.11(a)(ii), first, shall be applied ratably to outstanding LC Disbursements and second, shall be applied ratably to the outstanding Revolving Loans, including any Additional Revolving Loans of the relevant Class.

(c) Any Borrower shall notify the Administrative Agent by telephone (confirmed in writing) of any prepayment under this Section 2.11(a) (A) in the case of a prepayment of a ~~LIBO Rate~~Term SOFR Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment or (b) in the case of a prepayment of an ABR Borrowing, not later than 1:00 p.m. on the date of prepayment. Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other transactions or other

refinance all or a portion of the Term Loans in accordance with the requirements of Section 6.01(z) shall, in each case be applied solely to each applicable Class of refinanced or replaced Term Loans), (g) with respect to each Class of Initial Term Loans and Additional Term Loans, all accepted prepayments under Section 2.11(b)(i), (ii) or (iii) shall be applied against the remaining scheduled installments of principal due in respect of the Initial Term Loans and Additional Term Loans as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled amortization payments in respect of the Initial Term Loans and Additional Term Loans in direct order of maturity), and (h) each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentages. The amount of such mandatory prepayments shall be applied on a pro rata basis to the then outstanding Initial Term Loans and Additional Term Loans being prepaid irrespective of whether such outstanding Loans are ABR Loans or ~~LIBO Rate~~Term SOFR Loans; provided that the amount thereof shall be applied first to ABR Loans to the full extent thereof before application to the ~~LIBO Rate~~Term SOFR Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.16. Any prepayment of Initial Term Loans made on or prior to the date that is six months after the Closing Date pursuant to Section 2.11(b)(iii) as part of a Repricing Transaction shall be accompanied by the fee set forth in Section 2.12(f).

(vii) In the event that the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Credit Commitment of such Class then in effect, the Revolving Borrowers shall, within three Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at its sole discretion: (A) prepaying Revolving Loans or (i) with respect to any excess LC Exposure, depositing Cash in the LC Collateral Account or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 100% of such excess LC Exposure (minus any amount then on deposit in the LC Collateral Account).

(h) Notwithstanding any of the other provisions of this Section 2.11, so long as no Event of Default shall have occurred and be continuing, if any prepayment of ~~LIBO Rate~~Term SOFR Loans is required to be made under this Section 2.11(b) prior to the last day of the Interest Period therefor, Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made hereunder with the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from Parent or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.11(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from Parent or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.11(b).

(i) At the time of each prepayment required under Section 2.11(b)(i), (ii) or (iii), Parent shall deliver to the Administrative Agent a certificate signed by a Responsible Officer of Parent setting forth in reasonable detail the calculation of the amount of such prepayment; provided, however, that in the case of any prepayment that may be declined at the option of any Lender, Parent shall notify the Administrative Agent in writing of such prepayment not later than 1:00 p.m. three Business Days prior to the date of the prepayment. Each such certificate shall specify the Borrowings being prepaid and the principal amount of each Borrowing (or portion

thereof) to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.13. All prepayments of Borrowings under this Section 2.11(b) shall be subject to Section 2.16 and, except as set forth in the last sentence of clause (vi) above, shall otherwise be without premium or penalty.

Section 2.12. Fees.

(1) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Credit Commitment of such Class on the average daily amount of the Unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Closing Date to the date on which such Lender's Revolving Credit Commitment of such Class terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December for the quarterly period then ended (commencing on the last Business Day of March 2020, but in the case of the payment made on such date, for the period from the Closing Date to such date) and on the date on which the Revolving Credit Commitments of the applicable Class terminate.

(2) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to ~~LIBO Rate~~Term SOFR Revolving Loans on the daily face amount of such Lender's LC Exposure attributable to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Closing Date to the later of the date on which such Revolving Lender's Revolving Credit Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure related to its Revolving Credit Commitment of such Class in respect of such Letter of Credit (including any such LC Exposure that may exist following the termination of such Revolving Credit Commitments) and (34) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate equal to the rate agreed by such Issuing Bank and the Borrower (but in any event not to exceed 0.125% per annum) of the daily face amount of such Letter of Credit, as well as such Issuing Bank's reasonable and customary fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to but excluding the last Business Day of each March, June, September and December shall be payable in arrears for the quarterly period then ended (or, in the case of the payment made on the last Business Day of March 2020, for the period from the Closing Date to such date) on the last Business Day of such calendar quarter; provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(3) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrower and the Administrative Agent in writing.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders. Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, on or prior to the date that is six months after the Closing Date, the Borrower (x) prepays, repays, refinances, substitutes or replaces any Initial Term Loans as part of a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction) or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is six months after the Closing Date, all or any portion of the Initial Term Loans held by any Term Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) as a result of, or in connection with, such Term Lender not agreeing or otherwise consenting to any waiver, consent, modification or amendment referred to in clause (y) above (or otherwise in connection with a Repricing Transaction), such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest.

(a) The Loans (other than any Daylight Term Loans) comprising each ABR Borrowing shall bear interest at the Alternate Base Rate *plus* the Applicable Rate.

(b) The Loans (other than any Daylight Term Loans) comprising each ~~LIBO Rate~~Term SOFR Borrowing shall bear interest at ~~the LIBO Rate~~Adjusted Term SOFR for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) ~~The Daylight Term Loans shall bear interest at the LIBO Rate for an Interest Period of one month, determined as of approximately 11:00 a.m. (London time) one (1) Business Day prior to the Closing Date~~[Reserved].

(d) Notwithstanding the foregoing, during the existence and continuance of any Event of Default under Section 7.01(a), if any principal of or interest on any Loan or any LC

Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section 2.13 or Section 2.05(h) or (35) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(d) to any Defaulting Lender so long as such Lender is a Defaulting Lender; provided further that no amounts shall accrue pursuant to this Section 2.13(d) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date applicable to such Loan or, in the case of any Revolving Loan, upon the termination of the Revolving Credit Commitments of the applicable Class, as applicable; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (36) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the termination of the relevant revolving Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (37) in the event of any conversion of any ~~LIBO Rate~~Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Initial Term Loan shall be payable on the effective date of such conversion. Accrued interest for any Class of Additional Loans shall be payable as set forth in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed for ABR Loans shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or ~~LIBO Rate~~Adjusted Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan from the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 2.14. Alternate Rate of Interest.

(1) If at least two Business Days prior to the commencement of any Interest Period for a ~~LIBO Rate~~Term SOFR Borrowing:

(a) the Administrative Agent (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining ~~the LIBO Rate~~Adjusted Term SOFR (including because ~~a Screen~~the Term SOFR Reference Rate is not available or published on a current basis) for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(b) the Administrative Agent is advised by the Required Lenders that that ~~the LIBO Rate for the applicable currency~~Adjusted Term SOFR and/or such Interest Period will not

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

(b) ~~If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) in consultation with Parent that either (i) the circumstances set forth in clause (a) of this Section 2.14 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a) of this Section 2.14 have not arisen but the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate shall no longer be used for determining interest rates for loans (in the case of either such clause (i) or (ii), an "Alternative Interest Rate Election Event"), the Administrative Agent and Parent shall endeavor to establish an alternate rate of interest to the LIBO Rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that gives due consideration to the then prevailing market convention for determining a rate of interest for leveraged syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest (the "Successor Rate") and such other related changes to this Agreement as may be applicable, as mutually determined in good faith by the Administrative Agent and Parent (but, for the avoidance of doubt, such related changes shall not include a reduction to the Applicable Rate). Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement. To the extent an alternate rate of interest is adopted as contemplated hereby, the approved rate shall be applied in a manner consistent with prevailing market convention; provided, that, to the extent such prevailing market convention is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise mutually determined in good faith by the Administrative Agent and Parent. Notwithstanding the foregoing, if a Successor Rate has not otherwise been established pursuant to this clause (b), after Parent and the Administrative Agent have reached such a determination, Parent and the Required Lenders may select a different alternate rate as long as it is reasonably practicable for the Administrative Agent to administer such different rate and, upon not less than 15 Business Days' prior written notice to the Administrative Agent, the Administrative Agent, the Required Lenders and Parent shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable and, notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement. Until an alternate rate of interest shall be determined in accordance with this clause (b), (x) any request by Parent for a LIBO Rate Borrowing pursuant to Section 2.03 shall be deemed to be a request for an ABR Borrowing, (y) any Interest Election~~

~~Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing shall be ineffective and (z) any affected Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto.~~Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event the Administrative Agent and the Borrower may amend this Agreement to replace Adjusted Term SOFR with a Benchmark Replacement. Any such amendment with respect to (x) a Benchmark Replacement determined in accordance with clause (a) of the definition of "Benchmark Replacement" will be effective without any further action or consent of any other party to this Agreement or any other Loan Document and (y) a Benchmark Replacement determined in accordance with clause (b) of the definition of "Benchmark Replacement" for all purposes hereunder and under any Loan Document in respect of any Benchmark setting will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. No replacement of Adjusted Term SOFR with a Benchmark Replacement pursuant to this Section 2.14 will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the use or administration of Adjusted Term SOFR or the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time with the prior written consent of the Borrower, not to be unreasonably withheld, delayed or conditioned.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, (x) the component of ABR based upon Adjusted Term SOFR will not be used in any determination of ABR, (y) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and (z) any affected Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto.

(f) Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current

Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Section 2.15. Increased Costs.

(1) If any Change in Law:

(a) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender ~~(except any such reserve requirement reflected in the LIBO Rate)~~ or Issuing Bank;

(b) imposes on any Lender or Issuing Bank ~~or the London interbank market~~ any other condition affecting this Agreement or ~~LIBO Rate~~Term SOFR Loans made by any Lender or any Letter of Credit or participation therein; or

(c) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any ~~LIBO Rate~~Term SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any ~~LIBO Rate~~Term SOFR Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after Parent's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered (except that this provision shall not apply to any Taxes, which shall be dealt with exclusively pursuant to Section 2.17); provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law is publicly announced or occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of any request for reimbursement under clause (ii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (a) the applicable request has not been made by Lenders constituting Required Lenders.

(2) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes, which shall be dealt with exclusively pursuant to Section 2.17 (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then within 30 days of receipt by Parent of the certificate contemplated by paragraph (c) of this Section the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(3) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to Parent that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section, (38) sets forth in reasonable detail the manner in which such amount or amounts were determined and (39) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies Parent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. Break Funding Payments. In the event of ~~(a)~~ (a) the conversion or prepayment of any principal of any ~~LIBO Rate~~Term SOFR Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), ~~(b)~~ (b) the failure to borrow, convert, continue or prepay any ~~LIBO Rate~~Term SOFR Loan on the date or in the amount specified in any notice delivered pursuant hereto or ~~(c)~~ (c) the assignment of any ~~LIBO Rate~~Term SOFR Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense incurred by such Lender that is attributable to such event (other than loss of profit). ~~In the case of a LIBO Rate Loan, the loss, cost or expense of any Lender shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow,~~ convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) ~~the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurodollar market; it being understood that such loss, cost or expense shall in any case exclude any interest rate floor and all~~

~~administrative, processing or similar fees.~~ Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Parent (i) setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (ii) certifying that such Lender is generally charging the relevant amounts to similarly situated borrowers , which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law (as determined in the good faith discretion of the applicable Withholding Agent). If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.17(a)) the Administrative Agent, each Lender and each Issuing Bank (as applicable) receives an amount equal to the sum it would have received had no such deductions been made, (40) such Withholding Agent shall make such deductions and (41) such Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent, such Lender or Issuing Bank, as applicable, on or with respect to any payment by or any payment on account of any obligation of any Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17(c) but excluding any penalties or interest resulting from any action or inaction of the Administrative Agent or such Lender or Issuing Bank), and any reasonable expenses arising therefrom or with respect thereto; whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender or Issuing Bank (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (42) any Taxes attributable to such Lender's or Issuing Bank's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant Register and (43) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each

Disbursements and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans and sub-participations in LC Disbursements of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (44) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(b) and/or Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received notice from Parent or the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(a) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(1) If any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain ~~LIBO Rate~~Term SOFR Loans pursuant to Section 2.20, or the Borrower is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable

efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (45) would not subject such Lender to any material unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) If (i) any Lender requests compensation under Section 2.15 or such Lender determines it can no longer make or maintain ~~LIBO Rate~~Term SOFR Loans pursuant to Section 2.20, (46) the Borrower is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (47) any Lender is a Defaulting Lender or (48) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender, a "**Non-Consenting Lender**"), then Parent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Additional Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Credit Facilities or Additional Credit Facilities as Parent may elect or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (a) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements, of such Class of Loans, Commitments and/or Additional Commitments, accrued interest thereon, accrued fees and all other amounts payable to it hereunder with respect to such Class of Loans, Commitments and/or Additional Commitments, (b) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (c) such assignment does not conflict with applicable law. No action by or consent of a Defaulting Lender or a Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of the amounts described in clause (A) of the immediately preceding sentence. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments or Additional Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment and Assumption (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment and Assumption or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment)

invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is replaced pursuant to Section 2.19(b)(iv) in connection with a Repricing Transaction requiring payment of a fee pursuant to Section 2.12(f), the Borrower shall pay to each Lender being replaced as a result of such Repricing Transaction the fee set forth in Section 2.12(f).

Section 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to ~~the Published LIBO Rate,~~Term SOFR or to determine or charge interest rates based upon ~~the Published LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market~~Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue ~~LIBO Rate~~Term SOFR Loans ~~in Dollars~~ or to convert ABR Loans to ~~LIBO Rate~~Term SOFR Loans shall be suspended and (49) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the ~~Published LIBO Rate~~Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Published LIBO Rate~~Adjusted Term SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's ~~LIBO Rate~~Term SOFR Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Published LIBO Rate~~Adjusted Term SOFR component of the Alternate Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~LIBO Rate~~Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such ~~LIBO Rate~~Term SOFR Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon ~~the Published LIBO Rate~~Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the ~~Published LIBO Rate~~Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon ~~the Published LIBO Rate~~Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

made a part of, such Revolving Facility) (it being understood that, if required to consummate an Incremental Revolving Facility, the Borrower may increase the pricing, interest rate margins, rate floors, and undrawn fees on the applicable Revolving Facility being increased for all lenders under such Revolving Facility, but additional upfront or similar fees may be payable to the lenders participating in such Incremental Revolving Facility without any requirement to pay such amounts to any existing Revolving Lenders) or (ii) mature no earlier than, and require no scheduled mandatory commitment reduction prior to, the maturity of the Initial Revolving Facility and all other material terms (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by Parent) shall (x) be substantially identical to the Initial Revolving Facility, (y) reflect market terms and conditions (as determined by Parent in good faith) at the time of incurrence or issuance (or the obtaining of a commitment with respect thereto) or (z) be reasonably satisfactory to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision is added for the benefit of any Incremental Revolving Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or other provision is (1) also added for the benefit of any then-existing Revolving Facility or (2) only applicable after the latest maturity of any then-existing Revolving Facility),

(5) the Effective Yield (and the components thereof) applicable to any Incremental Facility may be determined by Parent and the lender or lenders providing such Incremental Facility; provided that, in the case of any broadly syndicated Dollar-denominated Incremental Term Facility that is (x) originally incurred in reliance on clause (e) of the definition of "Incremental Cap" (but not any reclassification pursuant to clause (3) of the proviso therein) and (y) scheduled to mature prior to the date that is one year after the Initial Term Loan Maturity Date, the Effective Yield applicable thereto may not be more than 0.75% higher than the Effective Yield applicable to the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or ~~LIBO Rate~~the Adjusted Term SOFR floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield on the Initial Term Loans is not more than 0.75% per annum less than the Effective Yield with respect to such Incremental Facility; provided further that any increase in Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or ~~LIBO Rate~~the Adjusted Term SOFR floor on any Incremental Term Loan may, at the election of Parent, be effected through an increase in the Alternate Base Rate floor or ~~LIBO Rate~~the Adjusted Term SOFR floor applicable to such Initial Term Loans or an increase in the interest rate margin applicable to such Incremental Loans; provided further that the MFN Provision (1) shall not apply to Incremental Term Facilities having an aggregate principal amount not exceeding the greater of $325,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, (2) shall not apply to Incremental Term Facilities incurred more than six months after the Closing Date, (3) shall not apply to Incremental Term Facilities incurred in connection with a Permitted Acquisition or other permitted Investment, (4) shall not apply to Customary Term A Loans and (5) shall not apply to customary bridge loans with a maturity date of not longer than one year that are convertible or exchangeable into, or are intended to be refinanced with, any Indebtedness other than term loans that are *pari passu* with the Initial Term Loans in right or payment and with respect to security (this clause (v), the "MFN Provision"),

(6) Effective on the date of effectiveness of each Incremental Revolving Facility, the maximum amount of LC Exposure permitted hereunder shall increase by the amount, if any, agreed upon by Administrative Agent, Parent and the relevant Issuing Banks.

(7) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Documents as may be necessary in order to establish new or any increase in any Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Parent in connection with the establishment or increase, as applicable, of such Classes or sub-Classes, in each case on terms consistent with this Section 2.22.

(8) To the extent the provisions of clause (a)(xv) above require that Term Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding borrowings of ~~LIBO Rate~~Term SOFR Loans of the respective Class of Initial Term Loans or Additional Term Loans, as applicable, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having short Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding ~~LIBO Rate~~Term SOFR Loans of the respective Class and which will end on the last day of such Interest Period).

(9) This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

Section 2.23. Extensions of Loans and Revolving Credit Commitments.

(1) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "**Extension Offer**") made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted from time to time to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "**Extension**"); it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, so long as the following terms are satisfied:

(a) except as to (x) interest rates, fees and final maturity (which shall, subject to the succeeding clause (iii)(y), be determined by Parent and set forth in the relevant Extension Offer), (y) terms applicable to such Extended Revolving Credit Commitments or Extended Revolving Loans that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents on or prior to the effectiveness of such Extension for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (z) any terms or

repay all obligations of the Borrower owing to such Disqualified Person, (c) in the case of any outstanding Term Loans held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (d) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees and if such person does not execute and deliver to the Administrative Agent a duly executed Assignment Agreement reflecting such assignment within five Business Days of the date on which the Eligible Assignee executes and delivers such Assignment Agreement to such person, then such person shall be deemed to have executed and delivered such Assignment Agreement without any action on its part; provided that (I) in the case of clauses (A) and (B), the Borrower shall not be liable to the relevant Disqualified Person under Section 2.16 if any ~~LIBO Rate~~Term SOFR Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (II) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that (x) no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph and (y) any Term Loan acquired by any Affiliated Lender pursuant to this paragraph will not be included in calculating compliance with the Affiliated Lender Cap for a period of 90 days following such transfer; provided that, to the extent the aggregate principal amount of Term Loans held by Affiliated Lenders exceeds the Affiliated Lender Cap on the 91st day following such transfer, then such excess amount shall either be (x) contributed to Parent or any of its subsidiaries and retired and cancelled immediately upon such contribution or (y) automatically cancelled)) and (III) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(d). Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person;

(b) Upon the request of any Lender, the Administrative Agent may and Parent will make the list of Disqualified Institutions (other than any Disqualified Institution that is a reasonably identifiable Affiliate of another Disqualified Institution on the basis of such Person's name as described in clause (a)(i) of the definition of "Disqualified Institution") at the relevant time and such Lender

[*] – Text omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended, because it is not material and is of the type that the registrant treats as private or confidential.

MASTER SUPPLY AGREEMENT

MASTER SUPPLY AGREEMENT (the "Agreement") dated November 1, 2019 (the "Effective Date") between **REYNOLDS CONSUMER PRODUCTS LLC**, a Delaware limited liability company with its headquarters at 1900 West Field Court, Lake Forest, IL 60045 ("Seller"), and **PACTIV LLC**, a Delaware limited liability company with its headquarters at 1900 West Field Court, Lake Forest, IL 60045 ("Buyer"). Seller and Buyer are referred to individually at times as a "Party" and collectively at times as the "Parties".

BACKGROUND

A. Seller sells various types of products used in the consumer and food service markets.

B. Buyer sells various types of products, including certain products of the type made by Seller, to its customers.

C. The Parties are entering into this Agreement to establish the terms and conditions under which Seller may agree to sell specific products to Buyer, and Buyer may agree to purchase specific products from Seller for later resale by Buyer to its business customers.

AGREEMENT

1. **Term**. The "Term" of this Agreement will commence on the Effective Date and will end on the earlier of: (a) the first anniversary of the expiration date of the last Purchase Schedule (as defined in this next Section); (b) a termination date elected by a Party in a written notice delivered to the other Party any time after the expiration of the last Purchase Schedule; or (c) a termination date elected by a Party in a written notice delivered to the other Party as provided in Subsection 11(d) of this Agreement. The rights and obligations of the Parties under this Agreement will survive the expiration or earlier termination of this Agreement with respect to any (i) products purchased and sold under this Agreement during the Term and products sold after the Term for orders accepted during the Term; (ii) Confidential Information (as defined in Section 10 of this Agreement) disclosed or received by a Party during the Term; (iii) breach of this Agreement by a Party; (iv) any other statement, decision, act or omission of a Party concerning or related to this Agreement; (v) any Dispute (as defined in Section 11 of this Agreement) between the Parties concerning or related to this Agreement; (vi) products and other materials manufactured or maintained by Seller in inventory for sale to Buyer that Buyer is obligated to purchase under a Purchase Schedule; and (vii) any provision that expressly states that it will survive the expiration or earlier termination of this Agreement.

2. **Scope**. This Agreement will apply to all products sold by Seller to Buyer, and all products purchased by Buyer from Seller, during the Term unless the Parties expressly agree that this Agreement will not apply to a particular type of transaction in a separate written document signed by an officer of each Party. This Agreement will not require Seller to sell any type or quantity of a product to Buyer, nor will this Agreement required Buyer to purchase any type or quantity of a product from Seller, except as expressly provided by the Parties in a Purchase Schedule. The phrase "Purchase Schedule" will mean a written supplement to this Agreement signed by an officer of each Party which references this Agreement and which identities, among other terms and conditions, the specific types and quantities of products that will be purchased and sold by the Parties on terms and conditions in the schedule, the specifications for the identified products, the duration of the commitment period during which the Parties will be obligated to purchase and sell the identified products on the terms and conditions in the schedule, the prices of the identified products, any mechanisms for adjusting the prices of the identified products over the commitment period, and the facilities at which the identified products will be manufactured, stored and delivered by Seller. The Parties may add terms and conditions to, and amend the terms and conditions of, this Agreement in a Purchase Schedule, but any additional and amended terms and conditions in a Purchase Schedule supplementing and modifying this Agreement will only apply the specific products identified in that Purchase Schedule for its duration.

3. **Standard Operating Procedures**. Over approximately the past eight years, the Parties have been supplying select Products to one another for use in the operation of their respective businesses within the United States of America, Canada and Mexico. The Parties developed and been following certain standard operating procedures in connecting with, among other topics, forecasting, production planning, ordering, delivering and resolving claims on the Products supplied to one another (the "Current SOPs").

The Parties will be updating their respective business systems over the next six months, and the updates to these business systems will require the Parties to modify the Current SOPs. Once the Parties have completed the updates to the business systems and agreed on the necessary modifications to the Current SOPs, the Parties will sign a written amendment to this Agreement appending the updated standard operating procedures (the "Updated SOPs"). Until the Parties have signed a written amendment appending the Updated SOPs, the parties will continue to follow the Current SOPs. The Parties will comply with the applicable SOPs in connection with the purchase and sale of products identified in a Purchase Schedule. The Parties may add terms and conditions to, and amend the terms and conditions of, the SOP in a Purchase Schedule, but any additional and amended terms and conditions in a Purchase Schedule supplementing and modifying the SOP will only apply the specific products identified in that Purchase Schedule for its duration.

4. Order and Priority of Interpretation. In the event of any conflict, inconsistency or ambiguity between two or more provisions in this Agreement, including the provisions in its Exhibits and Purchase Schedules, the provisions in the documents will govern, supersede and control over one another in the following order of priority: (1st) a Purchase Schedule with regards to the purchase and sale of the specific products identified in that Purchase Schedule for its duration; (2nd) the SOP; (3rd) any Exhibit to this Agreement but only with regards to specific subject matter of the Exhibit; and (4th) the main body of this Agreement prior to the signature page.

5. General Representations, Warranties and Covenants. A Party represents, warrant and covenants on the Effective Date and at all times during the Term that:

1. The Party is formed, registered, licensed and operating its business in compliance with the laws of the United States of America, its states and territories, and any districts, municipalities and other political subdivisions of the foregoing ("Applicable Laws").

2. The Party is operating its business in compliance with a commercially reasonable code of ethics adopted by such Party.

3. The Party may enter into and perform its obligations under this Agreement without being in conflict with, or in breach of, any other agreement of the Party.

4. The Party is solvent, is capable of paying its debts as and when they become due and is paying its debts as and when due.

5. The Party is not the subject of a criminal investigation nor a defendant in any criminal indictment, petition, complaint or proceeding that carries a potential sentence involving incarceration in excess of one year for any director or executive officer of the Party involved in the alleged criminal misconduct or a fine in excess of $100,000 USD.

A Party will promptly notify the other Party of any change in circumstance during the Term in which the Party is no longer in compliance with the foregoing general representations, warranties and covenants. An incident of actual, alleged or suspected non-compliance by a Party with a warranty under this Section being investigated, contested or corrected in good faith by the Party and which, regardless of outcome, will have no material adverse effect on the Party or its performance under this Agreement or on the other Party, will not be considered a breach of this clause. An incident of actual, alleged or suspected non-compliance by a Party of this Section or any other Section of this Agreement will be grounds for the other Party to demand adequate assurances of performance as provided by Section 2-609 of the Illinois Uniform Commercial Code. A Party will have ten (10) days to provide adequate assurances of performance to the other Party in a form acceptable to the other Party in its good faith discretion.

6. Specific Product Warranties. Seller represents and warrants to Buyer that each product sold under this Agreement will at the time of delivery to Buyer:

1. Be in new, undamaged and unadulterated condition free of any defects in design, materials and manufacture. Seller is not making any representation or warranty under this clause with regards to the design of a product to the extent the design constitutes, incorporates or otherwise embodies intellectual property that Buyer has represented and warranted to Seller is owned by Buyer and which Buyer has licensed to Seller to manufacture the product for Buyer.

2. Have been manufactured and stored by Seller at a plant (and, if applicable under a Purchase Schedule, a warehouse) of Seller approved in the applicable Purchase Schedule prior to its delivery to Buyer.

3. Has been manufactured, packaged, labelled, sold and delivered by Seller, and may be sold by Buyer in interstate commerce, in compliance with Applicable Laws, including without limitation with food safety regulations issued by the United States Food and Drug Administration that are applicable to the product. Seller will not be in breach of this warranty because an Applicable Law prohibits, restricts or imposes a charge on a product in a district, municipality or other political subdivision of the United States of America or its states or territories.

4. Comply with the written specifications for the product identified in the applicable Purchase Schedule.

5. Be fit for the purpose of packaging, selling or use in consuming food subject to qualifications and instructions on the use of the product in the written specifications for the product identified in the applicable Purchase Schedule.

6. Be conveyed by Seller to Buyer with good and marketable title free and clear of all liens, encumbrances and claims arising by, through or under Seller.

7. Not infringe on any patent, trademark, copyright, trade secret or other the intellectual property of any third-party registered or otherwise recognized and enforceable under Applicable Law. Seller is not making any representation or warranty under this clause with regards to the design of a product to the extent the design constitutes, incorporates or otherwise embodies intellectual property that Buyer has represented and warranted to Seller is owned by Buyer and which Buyer has licensed to Seller to manufacture the product for Buyer.

8. Comply with any additional representations and warranties of Seller regarding the product in the applicable Purchase Schedule.

If a Buyer receives a product that fails to conform to these representations and warranties, the sole remedies of Buyer for the breach of warranty will be to: (1) reject and return the non-conforming product to Seller for a refund or credit, or a replacement conforming product, in the manner and time period provided in the SOP; (2) obtain reimbursement from Seller for actual, reasonable, substantiated out-of-pocket expenses incurred by Buyer in the recovery, return or disposal of a non-conforming product that is the subject of a mandatory product recall required under Applicable Laws or a voluntary withdrawal declared by Seller or approved by Seller (such approval not to be unreasonably withheld, conditioned or delayed); and (3) obtain indemnification from Seller for any Indemnified Claim arising from or related to the nonconforming product as provided in Section 7.

7. Indemnification.

1. A claim that a Party (referred to at times in this Section as an "Indemnifying Party") is required to defend and indemnify the other Party (referred to at times in this Section as an "Indemnified Party") under this Agreement is referred to at times in this Section as an "Indemnified Claim". Defense and indemnification under this Section will include, without limitation, (1) paying or reimbursing the actual, reasonable, substantiated out-of-pocket expenses incurred in connection with the investigation, defense and settlement of any civil, criminal or administrative action, suit, arbitration, mediation, hearing, audit, investigation or other proceeding threatened or commenced against an Indemnified Party on an Indemnified Claim (e.g., fees and expenses of attorneys, accountants, auditors, investigators, consulting experts, testifying experts and other consultants; fees and expenses of an arbitrator or mediator; filing fees and costs imposed by any court, administrative agency or other tribunal; etc.), and (2) satisfying any judgment, award, order, lien, levy, fine, penalty or other sanction imposed against an Indemnified Party on an Indemnified Claim.

2. Seller will defend and indemnify Buyer against: (1) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged breach of this Agreement by Seller, including, without limitation, any product supplied by Seller which fails to conform to the representations and warranties in this Agreement; (2) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged negligence or other legally culpable misconduct of Seller in the design, manufacture, storage, sale or delivery of any product sold by Seller under this Agreement or in the performance

of other obligation of Seller under this Agreement; (3) any third-party claim for actual or alleged infringement of a product sold by Seller under this Agreement or its design, manufacture, storage, packaging, sale or delivery by Seller under this Agreement or in the performance of any other obligation of Seller under this Agreement (except to the extent that the infringement is based on intellectual property that that Buyer has represented and warranted to Seller that Buyer owns and that Buyer has licensed to Seller and that Seller has used in compliance with the license terms in supplying the product); (4) the threat or imposition of any fine, penalty or other sanction by a governmental authority on Buyer to the extent caused by any actual or alleged violation by Seller of Applicable Law; or (5) any other matter that Seller has agreed to defend and indemnify Buyer against under a Purchase Schedule.

3. Buyer will defend and indemnify Seller against: (1) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged breach of this Agreement by Buyer; (2) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged negligence or other legally culpable misconduct of Buyer in the purchase, storage, repackaging, resale or delivery of any product purchased from Seller under this Agreement or in the performance of other obligation of Buyer under this Agreement; (3) any third-party claim for actual or alleged infringement of a product sold by Seller under this Agreement or its design, manufacture, storage, sale or delivery by Seller under this Agreement or in the performance of any other obligation of Seller under this Agreement to the extent based on intellectual property that that Buyer has represented and warranted to Seller that Buyer owns and that Buyer has licensed to Seller and that Seller has used in compliance with the license term in supplying the product; (4) the threat or imposition of any fine, penalty or other sanction by governmental authority on Seller to the extent caused by any actual or alleged violation by Buyer of Applicable Law; or (5) any other matter that Buyer has agreed to defend and indemnify Seller against under a Purchase Schedule.

4. As a condition of receiving defense and indemnification under this Section for an Indemnified Claim, the Indemnified Party must:

(1) notify and tender the defense of an Indemnified Claim to the Indemnifying Party promptly after the Indemnified Party learns of the Indemnified Claim; and

(2) provide information and cooperation reasonably requested by the Indemnifying Party in the investigation, defense, settlement and satisfaction of the Indemnified Claim. An Indemnifying Party will reimburse the Indemnified Party of any reasonable, actual, substantiated out-of-pocket expense incurred in providing the requested information or cooperation.

5. If the Indemnifying Party accepts the tender of defense of an Indemnified Claim, with or without reservation, the Indemnifying Party will:

(1) promptly notify the Indemnified Party of the acceptance of the tender of defense of the Indemnified Claim.

(2) control the investigation, defense, settlement and satisfaction of the Indemnified Claim, including, without limitation, the selection of licensed, qualified and reputable attorneys and expert witnesses and all decisions over settlement and litigation strategy. The Indemnifying Party must act in good faith in exercising control over the investigation, defense, settlement and satisfaction of the Indemnified Claim.

(3) Provide information reasonably requested by the Indemnified Party regarding the investigation, defense, settlement and satisfaction of the Indemnified Claim

6. An Indemnifying Party, acting in good faith, may settle an Indemnified Claim for which it is responsible under this Agreement involving infringement on the intellectual property of a third-party by: (1) obtaining a license from the third-party allowing the required use of its intellectual property; (2) modifying a product, equipment or process in a manner which avoids infringing on the intellectual property of the third-party; or (3) voluntarily withdrawing the infringing product from the market and either refunding the amount paid by the Indemnified Party for the infringing product or replacing the infringing product with a non-infringing product.

7. The Parties may disagree on whether a claim is an Indemnified Claim under this Agreement, which Party should be considered the Indemnifying Party and Indemnified Party for an Indemnified Claim or whether each Party is partially liable for an Indemnified Claim and how liability for such an Indemnified Claim should be allocated between them. In these and other circumstances in which an actual or potential conflict of interest exists or arises between the Parties with regards to an alleged or agreed upon Indemnified Claim that would preclude their joint representation by a single defense counsel, the Parties will endeavor in good faith to attempt to resolve the conflict. If the Parties are able to resolve the actual or potential conflict of interest, the Parties will memorialize the agreed upon resolution in a written joint defense agreement signed by officers of each Party and their joint defense counsel. If the Parties are unable to resolve the actual or potential conflict of interest, each Party may independently and separately investigate, defend, settle and satisfy the claim subject to their right to pursue payment or reimbursement for costs incurred in doing so from the other Party as provided in this Agreement.

8. **Insurance**. During the Term of this Agreement, each Party will maintain the following minimum types and amounts of insurance coverage during the Term of this Agreement:

a. ***Commercial General Liability Insurance***. Occurrence based coverage with a combined single limit of at least $10,000,000 per occurrence and in the aggregate for premises and operations; products and completed operations; contractual liability coverage for indemnities of a Party contained within this Agreement; broad form property damage (including completed operations); explosion, collapse and underground hazards; and personal injury. *Requires additional insured endorsement and waiver of subrogation endorsement.*

b. ***Automobile Liability Insurance***. Occurrence based coverage with a combined single limit of at least $10,000,000 per occurrence and in the aggregate for owned, non-owned, and hired automotive equipment of the Party. *Requires additional insured endorsement and waiver of subrogation endorsement.*

c. ***Workers' Compensation Liability Insurance***. Occurrence based coverage providing benefits in the minimal amount required by Applicable Law for workplace and work related injuries and illnesses to the employees of a Party, including, without limitation, Workers Compensation Acts of applicable U.S. States, the U.S. Longshoremen's and Harbor Workers Compensation Act and the U.S. Jones Act. *Requires alternate employer endorsement and waiver of subrogation endorsement.*

d. ***Employers' Liability Insurance***. Occurrence based coverage with a limit of at least $10,000,000 per occurrence or any greater limits set by Applicable Law workplace and work related injuries and illnesses to the employees of a Party. *Requires waiver of alternate employer endorsement.*

e. ***Property Insurance***. Coverage providing "*all risk*" property insurance at the replacement value of the machinery, equipment, fixtures, tools, materials and other property of the Party. "All risk" coverage will include, by way of example and not limitation, loss or damage resulting from earthquakes, floods, wind, fire or other natural or weather-related phenomenon. *Requires waiver of subrogation endorsement.*

All insurers of a Party on such policies must have at all times an A.M. Best financial rating of at least "*A-Minus VII*". An insuring Party may satisfy the required minimum amounts of insurance through a primary policy and one or more excess policies. All insurance of an insuring Party must be "*primary and noncontributory*" with respect to any insurance that the other Party may maintain, but only with respect to the negligence or other legal liability of the insuring Party.

An insuring Party must deliver the following written evidence of the required insurance coverage to the other Party (Attention: Risk Management), or its designated insurance monitoring service, within ten (10) of written request and at least thirty (30) days in advance of the expiration of a then current policy term (if a declaration or endorsement is not available from an insurer at the time requested or required, an insuring Party will provide them as soon as the declaration or endorsement is available from the insurer):

8. Certificate of insurance confirming that the required insurance coverage and minimal limits are met for the extended, renewed or replacement policy term.

2. Declaration pages of insurance policy (or a copy of the binder until the declaration pages are available) confirming that the required insurance coverage and minimal limits are met for the extended, renewed or replacement policy term.

3. Copies of additional insured endorsements required for applicable policies in the name and for the benefit of: "[NAME OF OTHER PARTY], *its parent, subsidiaries and affiliates; any lessors of the foregoing and any mortgagees, deed of trust beneficiaries and secured creditors of such lessors; and any successors and assignees of all of the foregoing*."

4. Copies of alternate employer endorsements and waiver of subrogation endorsements required for applicable policies in the name and for the benefit of: ""[NAME OF OTHER PARTY], *its parent, subsidiaries and affiliates; any lessors of the foregoing and any mortgagees, deed of trust beneficiaries and secured creditors of such lessors; and any successors and assignees of all of the foregoing*."

A Party may maintain any level of deductible on required insurance coverage allowed by Applicable Law. A Party may also self-insure any of the required insurance coverage, in whole or in part, if allowed by Applicable Law during any period that the Party maintains a tangible net worth in excess of $100 million USD and maintains a professionally managed and adequately reserved for and funded self-insurance program.

9. Limitations on Liability.

1. ***Disclaimer of Representations and Warranties***. Each Party: (1) disclaims all representations and warranties regarding its products, performance, supplied information or business, whether oral or written, express or implied, arising by operation of law or otherwise, including, without limitation, the implied warranty of merchantability and the implied warranty of fitness for a particular purpose, other than those express representations and warranties of the Party in this Agreement; (2) acknowledges that the Party has not relied on, and will not rely on, any representations and warranties of the other Party regarding its products, performance, supplied information or business, whether oral or written, express or implied, arising by operation of law or otherwise, other than those express representations and warranties of the other Party in this Agreement; and (3) waives any claim that the Party may have based, in whole or in part, on any representations and warranties of the other Party regarding its products, performance, supplied information or business, whether oral or written, express or implied, arising by operation of law or otherwise, other than those express representations and warranties of the other Party in this Agreement. Notwithstanding the foregoing, Buyer is entitled to rely on (i) the descriptive information in transaction documents issued by either Party in the ordinary course of business during the Term identifying the ordered Products (e.g., the type and quantity of ordered products and scheduled date and location for delivery) and (ii) FDA guaranty letters and other similar written assurances in Seller's standard forms certifying that a product complies with Applicable Laws issued by Seller to Buyers and other U.S. customers in the ordinance course of business during the Term.

2. ***Exclusion of Indirect Damages; Waiver of Claim for Insured Damage or Loss***. A Party that breaches this Agreement will only be liable to the other Party for direct damages arising from the breach. Each Party waives any right to recover consequential, incidental, indirect, exemplary, punitive or any other types of indirect damages from the other Party for a breach of this Agreement. Notwithstanding the preceding sentences, this Subsection will not limit the liability of a Party for any amount or type of damages for: (1) the defense and indemnification of an Indemnified Claim on which the Party is the Indemnifying Party; (2) infringement by the Party on the intellectual property of the other Party; (3) the unauthorized disclosure or use by the Party of the Confidential Information of the other Party; (4) payment or reimbursement of any amount expressly required to be paid or reimbursed by the Party under a provision of this Agreement; or (5) the intentional misconduct of the Party in violation of Applicable Laws.

3. ***Force Majeure***. A Party will not be considered in breach of this Agreement or liable to the other Party for any interruption or delay in performance under this Agreement to the extent caused by an event outside of the ability of the performing Party to foresee and avoid with the exercise of commercially reasonable efforts (such an event is referred to at times as an event of "Force Majeure"). Examples of events of Force Majeure include, without limitation: natural disasters; war; acts of terrorism; government action; accident; strikes, slowdowns and other labor disputes; shortages in or inability to obtain material, equipment, transportation or labor; any breach, negligence, criminal misconduct or other act or omission of any third-party; fire or other insured or uninsured casualty. A Party whose performance is interrupted or delayed by an event of Force Majeure will be excused from the interruption or delay in performance during the event of Force Majeure and for a commercially reasonable period of additional time after the event of Force

Majeure that the Party needs to recover from the event of Force Majeure and restore performance. Notwithstanding the foregoing, a Party will only be excused for an interruption or delay in performance under this Subsection for an event of Force Majeure only if the Party (1) promptly notifies the other Party of the event of Force Majeure and provides information reasonably requested by the other Party regarding the event of Force Majeure, the efforts undertaken by the Party to foresee and avoid interruption or delay in its performance before the occurrence of the event, to mitigate interruption or delay in performance during the event, and to recover from and restore performance following the event; and (2) the Party exercises commercially reasonable efforts to mitigate, recover from and restore performance following the event of Force Majeure. During, and while recovering from and restoring performance following, an event of Force Majeure, Seller will act in good faith in allocating its available manufacturing capacity to supply products to Buyer under this Agreement and any products to other customers of Seller. If an event of Force Majeure interrupts or delays Seller from supplying a product to Buyer under this Agreement in the quantities and timetable required by Buyer, Buyer may cancel any unfilled orders for the product with Seller and procure the required quantities of the product from one or more other sources until Seller has recovered from and restored its ability to perform following the event of Force Majeure. If the interruption or delay in the supply of a product to Buyer under this Agreement caused by an event of Force Majeure has exceeded, or is reasonably likely to exceed, thirty (30) days, Buyer may enter into longer term supply agreements or make other arrangements to procure the required quantities of the product from one or more other sources for a duration and on terms acceptable to Buyer in its good faith discretion. In such a circumstance, Buyer will not have to resume purchasing the product from Seller under this Agreement until Seller has recovered from and restored its ability to perform following the event of Force Majeure and the longer term agreements or other arrangements have expired or Buyer is able to end them without liability. This Subsection will not excuse nor extend a deadline by which a Party must pay an amount owed under this Agreement or Applicable Law or by which a Party must exercise any right or remedy under this Agreement or Applicable Law.

10. Confidential Information and Other Intellectual Property.

1. The Parties anticipate exchanging Confidential Information (as defined in in the next Subsection) over the Term of this Agreement for the purpose of negotiating and entering into Purchase Schedules and amendments to this Agreement, transacting business with one in accordance with this Agreement and exercising their rights and performing their obligations under this Agreement (collectively referred to as the "Authorized Purpose").

2. The phrase "Confidential Information" means information meeting all of the following criteria:

1) The information is a trade secret or other non-public, proprietary information owned by a Party or its direct and indirect subsidiaries under Applicable Law (this Party is referred to at times in this Section as the "Disclosing Party"); and

2) The other Party (referred to at times in this Section as the "Receiving Party") requests such information from the Disclosing Party for the Authorized Purpose during the Term (i.e., neither Party wants unsolicited Confidential Information from the other Party); and

3) The Disclosing Party discloses such requested information to the Receiving Party during the Term either labelled as "Confidential" or words of similar intent, or describes the disclosed information in reasonable detail in a written notice to the Receiving Party delivered, either at the time of disclosure or within five (5) days of disclosure. If a Disclosing Party neglects to label or deliver timely written notice to the Receiving Party identifying the disclosed information as confidential in nature, the disclosed information will only be treated as Confidential Information under this Agreement if the Disclosing Party is able to demonstrate by clear and convincing evidence that the Receiving Party knew that the disclosed information was a trade secret or other non-public, proprietary information of the Disclosing Party at the time of disclosure.

The criteria in Clause (2) and Clause (3) will not apply to Confidential Information of a Disclosing Party observed or heard by a Receiving Party in a plant, warehouse, facility or system of the Disclosing Party. The existence and terms of this Agreement, and the existence, nature and extent of the business relationship between the Parties, will be considered the Confidential Information of each Party.

3. The phrase "Confidential Information" also means the Know-How of a Disclosing Party and its direct and indirect subsidiaries that a Receiving Party and its direct and indirect subsidiaries learned of, acquired or otherwise used prior to the Effective Date. The phrase "Know-How" means trade secret and other confidential, proprietary information of a Party or its Affiliate concerning the manufacture, storage, packaging, marketing, sale and delivery of its products. Examples of Know-How may be in the form of drawings, equipment specifications, formulae, formulations, guidelines, manuals, methods, plans, policies, procedures, processes, properties and applications of raw materials and products, tools, dies and molds. A Receiving Party and its direct and indirect subsidiaries may continue to use the Know-How of the Disclosing Party and its direct and indirect subsidiaries in the possession of the Receiving Party and its direct and indirect subsidiaries as of the Effective Date for the Authorized Purpose and in connection with the operation of the business of the Receiving Party and its direct and indirect subsidiaries. Nothing in this Subsection or any other provisions of this Agreement will obligate a Party to disclose or license the use of its Know-How of any kind and in any form arising, discovered, acquired or developed after the Effective Date to the other Party.

4. The phrase "Confidential Information" does **not** include, and there will not be any duties of confidentiality or other restrictions under this Agreement for, the following types of information:

(1) Information which is or becomes available as part of the public domain through any means other than as a result of a breach of this Agreement by the Receiving Party; or

(2) Information, other than Know-How received prior the Effective Date, which is known to the Receiving Party before the disclosure of the same information by the Disclosing Party; or

(3) Information which is or becomes available to the Receiving Party from a third-party who is not under any duty to preserve the confidentiality of such information; or

(4) Information which is furnished by the Disclosing Party to a third-party without imposing any duty on the third-party to preserve the confidentiality of such information; or

(5) Information which is independently developed by the Receiving Party without the use of or reliance on any trade secret or other non-public, proprietary information provided by the Disclosing Party as Confidential Information under this Agreement or under any prior agreement between the Parties; or

(6) Information that ceases to be a trade secret or other non-public, proprietary information of the Disclosing Party under applicable law through any means other than those enumerated above that does not involve nor result from a breach of this Agreement by the Receiving Party.

5. A Party may request and disclose Confidential Information in any form or medium. Confidential Information may include, without limitation, information concerning the assets, liabilities, financing, financial statements, ownership, goods, services, customers, suppliers, marketing, manufacturing, equipment, software, technology, supply chain, business strategies, plans, models, policies, methods, processes, formulae, specifications, drawings, schematics, software and technical know-how of a Disclosing Party. A Receiving Party will take all commercially reasonable actions required to safeguard the Confidential Information of a Disclosing Party in the possession of such Receiving Party against the unauthorized disclosure or use of the Confidential Information by other persons. A Receiving Party will promptly notify the Disclosing Party if the Receiving Party learns of any unauthorized disclosure or use of the Confidential Information of the Disclosing Party by any person. A Receiving Party will cooperate in good faith with the Disclosing Party to prevent any unauthorized disclosure or use of the Confidential Information of the Disclosing Party by any person.

6. A Receiving Party will not disclose nor use the Confidential Information of a Disclosing Party except as follows:

(1) A Receiving Party may disclose Confidential Information of a Disclosing Party on a "need to know" basis to the Representatives of the Receiving Party who require such information for the Authorized Purpose and in order for the Receiving Party and its Affiliates to comply with Applicable Laws, accounting standards and securities exchange requirements. Before making such a disclosure, the Receiving Party will advise the Representatives of the

confidential nature of the information being shared and ensure that duties and restrictions are, or have been, imposed on the Representatives receiving the Confidential Information similar to those imposed on the Receiving Party under this Agreement. A Receiving Party will be liable for any breach of this Agreement by its Representatives. An "Affiliate" of a Party means a legal entity that owns and controls, or is owned and controlled by, or is under common ownership and control with, a Party (other than the other Party or any of its direct and indirect subsidiaries), with ownership and control of a legal entity being determined by the ownership of the majority voting interest in the legal entity. A "Representative" means the Affiliates of a Party and the directors, officers, managers, employees, accountants, attorneys, auditors and other agents and consultants of a Party and its Affiliates.

(2) A Receiving Party may disclose Confidential Information of a Disclosing Party to a court, governmental entity or any other person in order for the Receiving Party and its Affiliates to comply with Applicable Laws, accounting standards and securities exchange requirements. If legally permissible and reasonably possible, a Receiving Party will notify the Disclosing Party prior to disclosing its Confidential Information pursuant to this Section and cooperate in good faith with any lawful efforts by the Disclosing Party to avoid or limit the disclosure of its Confidential Information. A Receiving Party will not be obligated to incur any liability, expense or risk in extending such cooperation to a Disclosing Party. Based on legal advice of its attorney, a Receiving Party may disclose the Confidential Information of the Disclosing Party by any deadline established under an Applicable Law, accounting standard and securities exchange requirement.

(3) A Receiving Party may disclose and use the Confidential Information of a Disclosing Party to enforce or interpret this Agreement or any other agreement with the Disclosing Party in any arbitration, court or other legal proceeding. A Receiving Party may disclose and use this Confidential Information of a Disclosing Party to defend the Receiving Party or its Affiliates or their respective Representatives in any arbitration, court or other legal proceeding. In either circumstance, the Receiving Party will ensure that a protective order, agreement or other mechanism is in place to preserve the confidentiality of the Confidential Information.

(4) A Receiving Party and its Representatives may disclose and use the Confidential Information for any other purpose consented to by a Disclosing Party in a written notice signed by an officer of the Disclosing Party delivered to the Receiving Party.

7. In disclosing its Confidential Information to a Receiving Party, a Disclosing Party represents, warrants and covenants to the Receiving Party that:

(1) The Disclosing Party owns and has the right to disclose and authorize the use of Confidential Information as provided in this Agreement.

(2) The Receiving Party and its Representatives may use the Confidential Information of the Disclosing Party for the Authorized Purpose and other limited purposes provided in this Agreement.

(3) The Disclosing Party will indemnify, defend and hold harmless the Receiving Party and its Representatives against any claim of a third-party that the disclosure and use of the Confidential Information of the Disclosing Party as provided in this Agreement infringes on a patent, trademark, copyright, trade secret or other intellectual property of the third-party registered in or otherwise recognized and enforceable under Applicable Laws.

Except for the limited representations and warranties in this Section, a Disclosing Party disclaims all other representations and warranties of any kind related to its Confidential Information, whether express, implied or arising by operation of law, including the disclaimer, without limitation, of any representation and warranties concerning merchantability, fitness for a particular purpose, truth, accuracy or completeness.

8. The rights and obligations of the Parties under this Section with regards to disclosed Confidential Information will continue:

(1) Until the earlier of (i) sixty (60) months from the date of disclosure to a Receiving Party or (ii) the date such information ceases to be considered Confidential Information under this

Agreement, for Confidential Information that is not a trade secret of a Disclosing Party under Applicable Law; and

(2) Until Confidential Information that is a trade secret of a Disclosing Party under Applicable Law ceases to be a trade secret of the Disclosing Party under Applicable Law.

9. A Receiving Party will return or destroy all forms of Confidential Information of the Disclosing Party in the custody of the Receiving Party and its Representatives within ten (10) days of receipt of a written request from the Disclosing Party and after the expiration or earlier termination of this Agreement. This will include, without limitation, all copies, records, documents and other information representing, comprising, containing, referencing or created based on Confidential Information of the Disclosing Party. Notwithstanding the foregoing, a Receiving Party and its Representatives may retain copies of Confidential Information of the Disclosing Party which (x) the Receiving Party and its Representatives are required to retain to comply with Applicable Laws, accounting standards and security exchange requirements (but only for the duration and in the manner so required for this limited purpose); or (y) have been archived in electronic form by the Receiving Party and its Representatives and which would be unduly burdensome for the Receiving Party and its Representatives to have to search for and delete the Confidential Information of the Disclosing Party.

10. Except for the limited right to disclose and use Confidential Information of a Disclosing Party for the Authorized Purpose and other purposes provided in the this Section and except for any license of intellectual property granted by a Disclosing Party to the Receiving Party in a Purchase Schedule, this Agreement does not grant a Receiving Party or its Representatives any right, title, interest or ownership in the Confidential Information of the Disclosing Party nor in any patent, trademark, copyright or other intellectual property of the Disclosing Party. As between the Parties during the Term, to be effective, the grant of any right, title, interest and ownership in and to any Confidential Information of Party or in an patents, trademarks, copyrights and other intellectual property of the Party must be in writing and signed by the chief executive officers of the Parties. During the Term, a Party will not develop intellectual property for, on behalf of, or in collaboration with, the other Party unless the Parties have entered into a Purchase Schedule or other separate written agreement signed by an officer of each Party.

11. <u>Dispute Resolution</u>.

1. ***Negotiation***. If a Party believes that the other Party has breached this Agreement or if there is a dispute between the Parties over the interpretation of this Agreement (a "<u>Dispute</u>"), the Parties will endeavor to resolve the Dispute through good faith negotiation for a period of thirty (30) days after a Party notifies the other Party of the Dispute and before either Party requests mediation or files litigation to resolve the Dispute.

2. ***Mediation***. If the Parties have been unable to resolve a Dispute through good faith negotiation as provided in the prior Subsection, a Party may request that the Parties attempt to resolve the Dispute through mediation by notifying the other Party with a copy to JAMS. The Parties will attempt to select a mutually acceptable JAMS mediator within ten (10) days of the notice requesting mediation. The mediation will be held in Lake County or Cook County, Illinois within thirty (30) days of the notice requesting mediation before a JAMS mediator and in compliance with JAMS mediation guidelines. Each party will bear its own costs in preparing for and participating in the mediation and one-half of the fees and expenses charged by JAMS for conducting the mediation.

3. ***Litigation***. If the Parties have been unable to resolve a Dispute through mediation as provided in the prior Subsection, a Party may file litigation against the other Party in a court of competent jurisdiction in the United States of America. With respect to litigation involving only the Parties or their Affiliates, the Parties irrevocably consent to the exclusive personal jurisdiction and venue of the U.S. federal and Illinois state courts of competent subject matter jurisdiction located in Lake County, Illinois or Cook County, Illinois and their respective higher courts of appeal for the limited purpose of resolving a Dispute, and the Parties waive, to the fullest extent permitted by law, any defense of inconvenient forum. The Parties waive any right to trial by jury as to any Disputes resolved through litigation. Notwithstanding the foregoing, a Party may file litigation to resolve a Dispute without undergoing either negotiation or mediation as provided in the prior Subsections for any Dispute involving: (i) infringement on intellectual property; (ii) the unauthorized use or disclosure of Confidential Information; or (iii) a request for a temporary restraining order, a preliminary or permanent injunction or any other type of equitable relief.

4. ***Remedies***. Except as expressly limited in the preceding Subsections and the other provisions in this Agreement, a Party may immediately exercise any rights and remedies available to the Party under Applicable Law upon a breach of this Agreement by the other Party. A Party will not suspend performance under or terminate this Agreement or any accepted purchase order for a product being purchased and sold under this Agreement unless: (1) the other Party is in material breach of this Agreement and has either refused to cure the material breach or has failed to cure the material breach within thirty (30) day of its receipt of written notice of the failure; and (2) the Parties have been unable to resolve the Dispute related to the material breach through negotiation or mediation, or the breaching Party has refused or failed to attempt to resolve the Dispute through negotiation or mediation, as provided in this Section. Notwithstanding the foregoing, a Party may suspend performance or terminate this Agreement or any accepted purchase order for a product being purchase and sold under this Agreement immediately on written notice to the other Party, and without providing the other Party an opportunity to cure the material breach or attempting to resolve a Dispute over the material breach by negotiation or mediation as provided in this Section, for a material breach by the other Party involving substantial harm to the reputation, goodwill and business of the non-breaching Party that cannot reasonably be avoided or fully redressed by providing the other Party an opportunity to cure the material breach.

5. **Late Fees and Collection Costs**. If Buyer fails to pay Seller an amount owed under this Agreement by the invoice due date, then Buyer will owe Seller: (i) the delinquent amount; and (ii) a late payment fee equal to two percent (2%) of the delinquent amount for each full or partial calendar month past the invoice due date that the delinquent amount remains unpaid. In addition, if Seller has to file litigation to collect the amount owed and Seller prevails in the litigation, Buyer will reimburse Seller for actual, reasonable, substantiated out-of-pocket expenses incurred by Seller in collecting the delinquent amount and accrued late payment fees on the delinquent amount. Under no circumstance will the late payment fee payable to Seller exceed the amount that a creditor may lawfully impose on a debtor on a delinquent amount under Applicable Law.

12. <u>Miscellaneous</u>.

1. ***Entire Agreement***. This Agreement, including its appended Exhibits and Purchase Schedules entered into during the Term, constitutes the entire agreement between the Parties with respect to the sale of products by Seller to Buyer and the purchase of products by Buyer from Seller. This Agreement supersedes all prior and simultaneous representations, discussions, negotiations, letters, proposals, agreements and understandings, whether written or oral, with respect to this subject matter. This Agreement will not be binding on either Party unless and until signed by the chief executive officers of each Party. No handwritten or other addition, deletion or other modification to the printed portions of this Agreement will be binding upon either Party to this Agreement.

2. ***Amendments***. A Party may not amend nor supplement the terms and conditions in this Agreement through the inclusion of additional or different terms and conditions in any quotation, purchase order, invoice, bill of lading, letter, email or other document or communication. This Section does not prevent the reliance on the descriptive information in transaction documents identifying the ordered Products (e.g., the type and quantity of ordered products and scheduled date and location for delivery). No amendment of this Agreement will be valid or effective unless made in writing and signed and exchanged by the chief executive officers of the Parties. A Party may approve or reject a request for an amendment in its sole and absolute discretion.

3. ***Waiver***. The failure of either party to insist in any one or more instances upon strict performance of any of the provisions of this Agreement or to take advantage of any of its rights shall not operate as a continuing waiver of such rights. No right or obligation under this Agreement will be considered to have been waived by a Party unless such waiver is in writing and is signed by an officer of the waiving Party and delivered to the other Party. No consent to or waiver of a breach by either Party will constitute a consent to, waiver of, or excuse for any other, different, or subsequent breach by such Party.

4. ***Governing Law***. This Agreement and all claims or causes of action arising out of or related to this Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of the State of Illinois and the United States of America, without giving effect to its principles or rules of conflict of laws. The United Nations Convention on Contracts for the International Sale of Goods will not govern or otherwise be applicable to this Agreement.

5. ***Severability***. If any term of provision of this Agreement, or the application thereof shall be found invalid, void or unenforceable by any government or governmental organization having jurisdiction over the subject matter, the remaining provisions, and any application thereof, shall nevertheless continue in full force and effect.

6. ***Assignment***. This Agreement, its rights and obligations, is not assignable or transferable by either Party, in whole or in part, except with the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, either Party may transfer and assign this Agreement to any of its affiliates or in connection with any merger, consolidation or sale of assets without the other Party's prior consent provided (a) that any such assignment will not result in the assigning Party being released or discharged from any liability under this Agreement, and (b) the purchaser/assignee will expressly assume all obligations of the assigning Party under this Agreement. The assigning Party will provide the other Party with written notice of such assignment prior to or promptly following the effective date of such assignment. A change of control shall be deemed an assignment requiring consent hereunder provided that any transfer or assignment that results in Seller's and Buyer's current common parent, Reynolds Group Holdings Limited, ceasing to control either party shall not require consent of the other party. The restrictions in this Section will not preclude a Party for authorizing an Affiliate to purchase or sell a product on behalf of a Party under this Agreement. Subject to the foregoing, all of the terms, conditions and provisions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assignees of the respective Parties.

7. ***Third Party Beneficiaries***. Except as otherwise provided in a Purchase Schedule, there are no intended third-party beneficiaries of this Agreement.

8. ***Good Faith and Cooperation***. Except where this Agreement states that a Party may expressly exercise a right or render a decision in its "sole and absolute discretion", a Party will exercise its rights under this Agreement in its good faith business judgment. A Party will perform its obligations under this Agreement in a commercially reasonable manner consistent with industry practices and in compliance with Applicable Law. A Party will promptly take such actions, provide such information and sign such documents as the other Party may reasonably request to obtain the benefits and exercise the rights granted, and to perform the obligations imposed, under this Agreement.

9. ***Notices***. Any notice required or permitted to be provided by a Party under this Agreement will be made to the notice address of the receiving Party set forth below or to an alternate notice address later designated by the receiving Party in accordance with this Subsection. Notices will be effective upon actual receipt by the receiving Party. An emailed notice will be effective against a receiving Party only if the Receiving Party acknowledge receipt of the emailed notice in a return notice to the notifying Party. A receiving Party agrees to acknowledge receipt of an email notice in good faith promptly following receipt. A Party may change its address for notice by giving notice to the other party Pursuant to this Subsection.

Address for notice to Buyer:

Pactiv LLC
1900 West Field Court
Lake Forest, IL 60045
Attn: John McGrath, Chief Executive Officer
Email: jmcgrath@pactiv.com

For any notice concerning default or termination, with a copy to:

Pactiv LLC
1900 West Field Court
Lake Forest, IL 60045
Attn: Steven R. Karl, General Counsel
Email: skarl@pactiv.com

Address for notices to Seller:

Reynolds Consumer Products LLC
1900 W. Field Court
Lake Forest, IL 60045
Attention: Lance Mitchell, Chief Executive Officer
Email: Lance.Mitchell@@ReynoldsBrands.com

For any notice concerning default or termination, with a copy to:

Reynolds Consumer Products LLC
1900 W. Field Court
Lake Forest, IL 60045
Attention: David Watson, General Counsel
Email: David.Watson@ReynoldsBrands.com

10. ***Independent Contractors***. The relationship of the Parties established by this Agreement is that of independent contractors, and nothing contained in this Agreement shall be construed to: (a) give either Party the power to direct and control the day-to-day activities of the other Party, (b) establish the Parties as partners, joint ventures, co-owners or otherwise as participants in a joint or common undertaking, or (c) allow a Party to bind the other Party in any manner or otherwise create or assume any obligation on behalf of the other Party for any purpose whatsoever. A Party will not be considered an agent of the other Party.

11. ***Non-Exclusive Supply Relationship***. Except as may be provided in a Purchase Schedule, the Agreement is not evidence of, nor does it create, any form of exclusive supply relationship between the Parties concerning the purchase and sale of products. Except as may be provided in a Purchase Schedule and for the types and quantities of products in an accepted purchase order, nothing in the Agreement obligates a Party to sell or purchase any specified volume, market share or other minimum level of products during the Term.

12. ***Construction***. Unless the context otherwise requires, the following rules of construction will be applied to in the interpretation of the Agreement: (1) Headings are for convenience only and do not affect interpretation; (2) Singular includes the plural and vice-versa; (3) Gender includes all genders; (4) If a word or phrase is defined, its other grammatical forms have a corresponding meaning; (5) The meaning of general words is not limited by specific examples introduced by “includes”, “including” or “for example” or similar expressions; (6) The word “person” includes an individual, corporation, company, trust, partnership, limited partnership, unincorporated body, joint venture, consortium or other legal entity; (7) A reference in any Purchase Schedule or Exhibit to an Article, Section, Subsection or Clause is a reference to an Article, Section, Subsection or Clause in that Purchase Schedule or Exhibit unless otherwise identified; (8) Reference to a Purchase Schedule or Exhibit is a reference to a Schedule, Exhibit described, appended or otherwise identified in this Agreement; (9) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing; (10) A reference to a third-party is a reference to a person who is not a Party to this Agreement; (11) Where a period of time is specified for the performance of any act and dates from a given day or the day of an act or event, the period shall be exclusive of that date; and (12) the Parties agree that the Agreement is the product of negotiation between sophisticated parties and individuals, all of whom were or have been given the opportunity to be represented by counsel, and each of whom had an opportunity to participate in, and did participate in, negotiation of the terms hereof. Accordingly, the Parties acknowledge and agree that the Agreement is not a contract of adhesion and that ambiguities in the Agreement, if any, shall not be construed strictly or in favor of or against either Party, but rather shall be given a fair and reasonable construction.

13. ***Execution***. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against the Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument. Acceptance of this Agreement may be made by e-mail, mail or other commercially reasonable means showing the signatures of the chief executive officers of the Parties.

In witness whereof, Seller and Buyer have executed this Master Supply Agreement as of the Effective Date.

REYNOLDS CONSUMER PRODUCTS LLC, as Seller

By: /s/ Lance Mitchell
Lance Mitchell
Chief Executive Officer

PACTIV LLC, as Buyer

By: /s/ John McGrath
John McGrath
Chief Executive Officer

PURCHASE SCHEDULE

This Purchase Schedule dated November 1, 2019 ("Effective Date") forms part of, and supplements and amends, the Master Supply Agreement dated November 1, 2019 ("Agreement") between Reynolds Consumer Products LLC ("Seller") and Pactiv LLC ("Buyer"). The Parties agree as follows:

1. Defined Terms. Capitalized terms and phrases not otherwise defined in this Purchase Schedule will have the same meaning ascribed to them in the Agreement. As used in this Purchase Schedule, the phrase "Affiliates" will mean the direct and indirect subsidiaries of a Party.

2. Commitment Period. This Purchase Schedule will commence on the Effective Date and will end on the earlier of: (a) December 31, 2024; or (b) an earlier termination date elected by a Party in a written notice delivered to the other Party as provided in Subsection 11(d) of the Agreement (the period of this Purchase Schedule is referred to at times as the "Commitment Period").

3. Commitment to Purchase and Sell Products.

1. During the Commitment Period, and subject to the limitations and exclusions in Section 4 of this Purchase Schedule, Seller will sell to Buyer, and Buyer will purchase from Seller, all quantities of the goods identified in Attachment 1 of this Purchase Schedule (each being a "Product") reasonably required by Buyer and its Affiliates for the operation of their businesses in the United States of America and Canada. Products will be purchased and sold by the Parties during the Commitment Period on the prices and other terms and conditions set forth in this Purchase Schedule, the SOPs and the main body of the Agreement.

2. Each Product which will display a brand name, symbol, graphic, text, trade dress and other design elements owned as a registered or unregistered trademark or copyright by Buyer or its Affiliate under Applicable Laws (collectively "Buyer Branding") is referred to as a "Buyer Branded Product" and identified as such in Attachment 1. Except as authorized in writing by Buyer, Seller may not sell any Branded Products to anyone other than Buyer. Buyer grants Seller a non-exclusive, non-assignable, royalty-free license to use the Buyer Branding to manufacture and sell the Buyer Branded Products to Seller during the Commitment Period. Buyer represents, warrants and covenants to Seller at all times during the Commitment Period that: (1) Buyer or its Affiliate is the sole owner of the Buyer Branding; (2) Buyer may grant the intellectual property license in the Buyer Branding to Seller for the authorized purposes provided in this Subsection; (3) Seller may use the Buyer Branding for the authorized purposes in this Subsection free of any unreasonable interference by Buyer and its Affiliates and free of all claims of third-parties; and (4) Buyer will indemnify, defend and hold harmless Seller for any Indemnified Claims arising from or related to the Seller's use of the Buyer Branding for the authorized purposes in this Subsection as provided in Subsection 7(b) of the Agreement.

3. Each Product manufactured in accordance with, or incorporating any patented or other proprietary element of, a design or utility patent owned and registered to Buyer or its Affiliate under Applicable Laws (a "Buyer IP Right") is referred to as a "Buyer Proprietary Product" and identified as such in Attachment 1. Except as authorized in writing by Buyer, Seller may not sell any Buyer Proprietary Products to anyone other than Buyer. Buyer grants Seller a non-exclusive, non-assignable, royalty-free license to use the Buyer IP Rights to manufacture and sell the Buyer Proprietary Products to Buyer during the Commitment Period. Buyer grants Seller a non-exclusive, non-assignable, royalty-free license to use the Buyer IP Rights to manufacture and sell the Buyer Proprietary Products to Buyer during the Commitment Period. Buyer represents, warrants and covenants to Seller that at times during the Commitment Period: (1) Buyer or its Affiliate is the sole owner of the Buyer IP Rights; (2) Buyer may grant the intellectual property license to Seller in the Buyer IP Rights for the authorized purposes provided in this Subsection; (3) Seller may use the Buyer IP Rights for the authorized purposes in this Subsection free of any unreasonable interference by Buyer and its Affiliates and free of all claims of third-parties; and (4) Buyer will indemnify, defend and hold harmless Seller for any Indemnified Claims arising from or related to the Seller's use of the Buyer IP Rights for the authorized purposes in this Subsection as provided in Subsection 7(b) of the Agreement.

4. Quantities. Notwithstanding anything in this Purchase Schedule or the balance of the Agreement to the contrary:

1. Seller may decline to sell an ordered quantity of a Product to Buyer in the following circumstances without being in breach of this Agreement:

(1) Seller is unable to sell the ordered quantity a Product in compliance with this Agreement by the delivery date required by Buyer in its purchase order because of an event of Force Majeure (provided Seller has complied with Subsection 9(c) of the Agreement).

(2) Seller is unwilling to sell the ordered quantity of a Product because: (i) Buyer is delinquent in paying amounts owed Seller under the Agreement more than twice in any trailing twelve month period for periods in excess of ten (10) days following written notice; (ii) the amount payable for the ordered quantity of Product and all other ordered but unpaid quantities of Product exceed the then current credit limit of Buyer with Seller (which credit limit shall have been communicated to Buyer); or (iii) Buyer is otherwise in material breach of the Agreement beyond any required or permitted notice and cure period. Notwithstanding the preceding sentence, Seller will not suspend supplying Products to Buyer for a delinquent amount or material breach being disputed in good faith by Buyer unless (a) the Parties have completed at least the negotiation and mediation steps in the Dispute resolution process in Section 11 of the Agreement; or (b) Buyer has failed to provide adequate assurances of payment and performance requested by Seller as provided in Section 5 of the Agreement.

(3) Seller is unwilling to sell the ordered quantity of a Product because the ordered quantity was not ordered in accordance with the SOP.

(4) Seller is unable or unwilling to sell the ordered quantity of a Product in a calendar month because Seller has already accepted orders for or filled the Maximum Monthly Order Quantity of all Products in the same Product Category in the calendar month. Attachment 2 lists the Maximum Monthly Order Quantity of each Product Category.

(5) Seller is unable or unwilling to sell the ordered quantity of a Product during any period that the Product is the subject of: (i) a product recall required by Applicable Laws; or (ii) a voluntary withdrawal declared or approved by Seller. In any of the foregoing circumstances, however, the Parties will work together in good faith and exercise commercially reasonable efforts to resume the purchase and sale of the Product after adequate assurances of performance have been provided by the responsible Party that the actual or alleged design or manufacturing defect, infringing element or other issue that gave rise to the product recall or voluntary withdrawal has been corrected. This Subsection will not relieve Seller of liability to Buyer for a product recall or voluntary withdrawal is caused by a breach of this Agreement by Seller.

2. Buyer and its Affiliates may self-manufacture or purchase an ordered quantity of a Product from a source other than Seller in the following circumstances without Buyer being considered in breach of this Agreement:

(1) Seller is unable to sell the ordered quantity a Product in compliance with this Agreement by the delivery date required by Buyer in its purchase order because of an event of Force Majeure.

(2) Buyer is unwilling to purchase the ordered quantity of a Product from Seller because Seller is in material breach of the Agreement beyond any required or permitted notice and cure period.

(3) Seller declines or fails to supply the ordered quantity to Buyer in breach of the Agreement.

(4) Buyer is unable or unwilling to purchase the ordered quantity of a Product during any period that the Product is the subject of: (i) a product recall required by Applicable Laws; or (ii) a voluntary withdrawal declared or approved by Seller. In any of the foregoing circumstances, however, the Parties will work together in good faith and exercise commercially reasonable efforts to resume the purchase and sale of the Product after adequate assurances of performance have been provided by the responsible Party that the actual or alleged design or manufacturing defect, infringing element or other issue that gave rise to the product recall or voluntary withdrawal has been corrected. This Subsection will not relieve Buyer of liability to Seller for a product recall or voluntary withdrawal is caused by a breach of this Agreement by Buyer.

(5) A customer of Buyer requires Buyer either to self-manufacture the ordered quantity of Product, or to purchase the ordered quantity of Product from a source other than Seller, for

sale by Buyer to the customer. Buyer will act in good faith and exercise commercially reasonable efforts to persuade its customers to accept Products manufactured by Seller.

(6) Seller is unable or unwilling to sell the ordered quantity of a Product in a calendar month because Seller has already accepted orders for or filled the Maximum Monthly Order Quantity of all Products in the same Product Category in the calendar month.

(7) Buyer has elected to self-manufacture or purchase from a secondary source a Monthly Deficient Quantity of Products in a Product Category as provided in the next Section.

5. Case-Fill Standard.

1. Seller will calculate and report the Case Fill Rate in each Product Category to Buyer within thirty (30) days of the end of each calendar month. The "Case Fill Rate" will mean the percentage of ordered cases of Products in a Product Category required to be filled in a calendar month that Seller actually fills in the calendar month. In calculating the Case Fill Rate of a Product Category, Seller will exclude the following orders:

(1) Orders that Seller declines to accept, or that Seller is otherwise unwilling or unable to fill, for any reason provided in Subsection 4(a) of this Purchase Schedule.

(2) Orders received by Seller less than the minimum order lead time in advance of the requested shipment or delivery date.

(3) Orders on which Buyer requests a change less than three (3) days in advance of the requested shipment or delivery date.

(4) Orders on which a Product is not filled at the direction of Buyer or its customer.

(5) Orders cancelled by Buyer or its customer.

(6) Orders for discontinued Products.

(7) Orders for Products manufactured at the direction of Buyer for an agreed limited quantity after 105% of the agreed limited quantity has been supplied or the agreed limited period has been reached.

(8) Orders that cannot be filled because of an error on the part of Buyer or its customer.

2. If the Case Fill Rate in a Product Category is below ninety eight percent (98%) in three or more calendar months of a trailing twelve-month period of the Commitment Period, and Buyer has achieved Minimum Forecast Accuracy for the calendar months with a deficient Case Fill Rate, Buyer may elect on written notice to Seller to temporarily self-manufacture or purchase from a secondary source the average monthly quantity of Products in the Product Category by which Seller was deficient in meeting the 98% Case Fill Rate (the "Monthly Deficiency Quantity"). The phrase "Minimum Forecast Accuracy" will be at least seventy-five percent (75%) accuracy in Buyer's forecasting of demand for a Product by shipping point as determined using the methodology agreed to by the Parties in the SOPs. Buyer may only self-manufacture or purchase from a secondary source those Products in a Product Category on which Seller was deficient in meeting the 98% Case Fill Rate in the Product Category and on which Buyer has achieved Minimum Forecast Accuracy for the calendar months with a deficient Case Fill Rate. The Monthly Deficiency Quantity of a Product Category will be adjusted on a monthly basis to reflect any improvement or decline in Seller meeting or exceeding a 98% Case Fill Rate for the Product Category and Buyer meeting or failing to meet the Minimum Forecast Accuracy.

Example: Seller was deficient in meeting the 98% Case Fill Rate on Products A and B in a Product Category by 10,000 net raw material pounds in June 2020, 15,000 net raw material pounds in August 2020 and 20,000 net raw material pounds in October 2020. Buyer achieved Minimum Forecast Accuracy for all calendar months with the deficient Case Fill Rate. Seller supplied all ordered quantities of Products C and D in the same Product Category. In November 2020, Buyer may elect to self-manufacture or purchase from a secondary source a Monthly Deficiency Quantity of 15,000 net raw material

pounds of Products A and B. Buyer would not be able to self-manufacture or purchase from a secondary source any quantity of Products C and D.

3. If Buyer elects to commence self-manufacture or purchase from a secondary source of the Monthly Deficiency Quantity in a Product Category, Buyer may continue to self-manufacture or purchase from a secondary source the Monthly Deficiency Quantity in the Product Category until Seller has provided Buyer with adequate assurances in a form reasonably acceptable to Buyer that Seller has corrected the issue(s) that caused Seller to fall below a 98% Case Fill Rate in the Product Category. If Buyer enters into a supply agreement with a secondary source for the Monthly Deficiency Quantity on commercially reasonably pricing, duration and other terms in order to mitigate its damages, Buyer will not have to resume purchasing the Monthly Deficiency Quantity from Seller under the Agreement until the supply agreement with the secondary source has expired or Buyer is able to end, or cease purchasing the Material Deficiency Quantity under the supply agreement, without liability. Buyer will enter into a supply agreement with a secondary source for a period reasonably estimated that Seller will need to correct the issue(s) that caused Seller to fall below a 98% Case Fill Rate in the Product Category. Buyer will not, however, enter into a supply agreement with a secondary source under this Section in excess of six (6) calendar months unless Seller has advised Buyer that Seller will need more than six (6) calendar months to correct the issues that caused Seller to fall below a 98% Case Fill Rate in the Product Category. Buyer may extend or renew a supply agreement as reasonably required to the extent Seller has not corrected the issue(s) that caused Seller to fall below a 98% Case Fill Rate in a Product Category by the end of the supply agreement.

4. If Buyer self-manufactures or purchase from a secondary source a Monthly Deficiency Quantity, Seller will reimburse Buyer for the amount by which the actual, reasonable, substantiated costs incurred by Buyer to self-manufacture or purchase from a secondary source the Monthly Deficiency Quantity (including any additional warehousing and freight costs) exceed the amount that Buyer would have paid Seller under this Purchase Schedule for the same mix and quantity of Products. Seller will pay Buyer the reimbursement amount under this Subsection within thirty (30) days of receipt of Buyer's invoice and substantiating documentation.

5. If Buyer self-manufactures or purchase from a secondary source a Monthly Deficiency Quantity in a Product Category in a calendar month, but Seller still fails to achieve a 98% Case Fill Rate for the Product Category in the same calendar month in which Buyer has also achieved Minimum Forecast Accuracy, Seller will reimburse Buyer for the actual, reasonable, substantiated costs amount of service penalties imposed on Buyer by its customers for the calendar month which are solely attributable to Seller's case fill deficiencies. Notwithstanding the preceding sentence, if reimbursements under this Subsection will exceed, in the aggregate, one million U.S. dollars in a calendar year of the Commitment Period (prorated for any partial year of the Commitment Period), Seller will only have to reimburse Buyer for fifty percent (50%) of any reimbursement amount in excess of one million U.S. dollar. Seller will pay Buyer the reimbursement amount under this Subsection within thirty (30) days of receipt of Buyer's invoice and substantiating documentation. Except as provided in this Subsection, Seller will not be liable for any other amount or type of customer service penalties under any circumstance.

6. **Pricing**.

1. ***Price of Ordered Products***. Seller will charge Buyer the price per case of a Product determined under this Section that is in effect on the delivery date of the Product specified by Buyer in its purchase order, inclusive of any price adjustments that occur between the purchase order date and the order delivery date. Attachment 1 sets out the initial price per case of each Product with order delivery dates occurring the last calendar quarter of 2019. During the Commitment Period Seller may only adjust the price per case of each Product to Buyer using the price adjustment mechanisms in this Purchase Schedule.

2. ***Quarterly Price Adjustment for Changes in Raw Material Costs***. On January 1, 2020 and on the first day of each of each subsequent calendar quarter of the Commitment Period (each a "Price Adjustment Date"), the price per case of a Product will be adjusted based on the increase or decrease in the average monthly published market price per pound of the primary raw material used in the manufacture of a Product using the following price adjustment methodology:

- [*].
- [*].

- [*].

The chart below identifies the respective Price Adjustments Dates and their applicable Base Measurement Periods and Current Measurement Periods:

PRICE ADJUSTMENT DATE	QURTERLY PRICE PERIOD	BASE MEASUREMENT PERIOD	CURRENT MEASUREMENT PERIOD
January 1	January 1 through March 31	June through August of prior calendar year*	September through November of prior calendar year**
April 1	April 1 through June 30	September through November of prior calendar year	December of prior calendar year and January and February of current calendar year
July 1	July 1 through September 30	December of prior calendar year and January and February of current calendar year	March through May of current calendar year
October 1	October 1 through December 31	March through May of current calendar year	June through August of current calendar year

* **For the first price adjustment on 01/01/2020, the Base Measurement Period will be July, August and September 2019.**

**** For the first price adjustment on 01/01/2020, the Current Measurement Period will be October and November 2019.**

[*].

3. ***Annual Price Increase***. On January 1, 2020 and on January 1 of each subsequent calendar year of the Commitment Period, the price per case of a Product will be increased by the percentage in the "Annual Price Increase Percentage" column for the Product in the chart in **Attachment 1**.

4. ***Invoice, Payment and Credit***.

(1) Seller will deliver an invoice to Buyer for ordered Products on or after the delivery date. Seller will waive its right to compensation if Seller fails to invoice Buyer within ninety (90) days of the delivery date.

(2) Buyer will pay Seller the price and any other amounts owed by Buyer on a transaction within thirty (30) days of invoice. Payments will be in U.S. dollars and must be made by ACH or another form of electronic funds transfer approved by Seller (i.e., payment by check is unacceptable). A payment will be considered made on the date the Buyer's funds have been deposited in and credited to Seller's account. Buyer may not offset or deduct against an invoiced amount for a claim arising on another transaction with Seller. If Buyer believes that there is a good faith basis to dispute payment of an invoiced amount in whole or in part (e.g., billing error; overage; damaged or defective product; etc.), Buyer must deliver a written notice to Seller on or before the invoice due date explaining that good faith basis for withholding the disputed amount and providing copies of any substantiating documentation. A failure by Buyer to submit a timely written notice to Seller by the invoice due date will be deemed a waiver of any defense to non-payment

of the invoice amount owed and any claim against Seller on the transaction (other than for latent warranty defects that were not known and could not have been reasonably discovered and reported before the invoice due date). If Buyer disputes only a portion of an invoiced amount, Buyer will pay the undisputed portion of the invoiced amount to Seller on or before the invoice due date.

(3) Seller reserves the right in its sole but good faith discretion to determine the credit limit of Buyer. Seller may modify the credit limit and payment terms of Buyer in the event of a material adverse change in the financial condition of Buyer. Before exercising its right to modify the credit limit or payment terms in the event of such a material adverse change, Seller will request adequate assurances from Buyer as provide in Section 5 of the Agreement. If the Buyer provides adequate assurance to Seller as provided in that Section, Seller will defer any modification of the credit limit or payment terms.

7. Product Specifications and Addition, Removal and Modification of Products.

1. Seller has provided Buyer on or before the Effective Date with the bills of material, engineering drawings, specifications and other design documents in electronic form required for the manufacture, packaging, labelling, storage, delivery and use of each Product (the "Specifications").

2. The Parties may only add a good as a Product under this Purchase Schedule, remove a good as a Product from this Purchase Schedule or modify the Specifications for a Product under this Purchase Schedule through a signed written amendment. If a Party proposes to amend this Purchase Schedule to add or remove a good as a Product or to make a Major Modification to a Product, the other Party may grant, condition or withhold its consent to the proposed change in its sole and absolute discretion. If a Party proposes to amend this Purchase Schedule to make a Minor Modification to a Product, the other Party will exercise good faith business judgment in deciding whether to grant, condition or withhold its consent to the proposed change. The phrase "Minor Modification" will mean a change in a Specification of a Product that will result in: (1) an increase or decrease in the number of units in a case of the Product; (2) a change in the Buyer Branding on the exterior of the Product or its packaging; or (3) any other change that does not require the other Party to incur any material cost, risk or liability or to acquire, develop or license any intellectual property (other than for Buyer Branding or a Buyer Patent as provided in this Purchase Schedule). The phrase "Major Modification" will mean any change in a Specification of a Product that is not considered a Minor Modification under the prior sentence. If a good is added to this Purchase Schedule through a signed written amendment, Seller will provide Buyer with a complete set of the Specifications of the added Product in electronic form on or before the effective date of such amendment. If a Product is modified through a signed written amendment, Seller will provide Buyer with a complete set of the updated Specifications of the modified Product in electronic form on or before the effective date of such amendment.

3. If the Parties agree on adding a good as a Product under this Purchase Schedule or modifying a Product under this Purchase Schedule, the Parties will promptly memorialize the agreement in a signed written amendment to this Purchase Schedule. If the Parties are unable to agree on and sign a written amendment to this Purchase Schedule adding a good as a Product under this Purchase Schedule or modifying a Product under this Purchase Schedule within thirty (30) days of a Party requesting the addition or modification, then Buyer may elect to self-manufacture the additional or modified good or to purchase the additional or modified good from another source (subject to Seller's right of first refusal in the next Subsection).

4. If the parties are unable to agree as provided in Subsection (c) above, Seller will have a right of first refusal to match the price in an offer of a competitor to sell an additional or modified good to Buyer where the additional or modified good in question: (1) will be manufactured from a Raw Material for any Product being supplied under this Purchase Schedule; (2) is for the purpose of packaging, selling or use in consuming food; and (3) is not required to be manufactured in accordance with, or to incorporate any proprietary element (design or utility) owned by such competitor. In such case, before accepting a competitor's offer to sell Buyer an additional or modified good, Buyer will present Seller with a true, accurate and complete copy of the competitor's offer. Seller will have ten (10) days from receipt of the competitor's offer in which to exercise Seller's right of first refusal under this Section. If Seller notifies Buyer during the thirty (30) days period that Seller will sell the additional or modified good to Buyer at the price set forth in the competitor's offer and otherwise on the terms and conditions in this Purchase Schedule, the SOPs and the main body of the Agreement, the Parties will promptly memorialize the

agreement in a signed written amendment to this Purchase Schedule. If Seller does not notify Buyer during the thirty (30) days period that Seller will sell the additional or modified good to Buyer at the price set forth in the competitor's offer and otherwise on the terms and conditions in this Purchase Schedule, the SOPs and the main body of the Agreement, Buyer may accept the competitor's offer to sell the additional or modified good in question without being considered in breach of this Agreement.

8. Manufacture, Storage and Delivery of Ordered Products.

1. Subject to Section 9, Seller may manufacture and store Products for sale to Buyer under this Purchase Schedule at any facility operated by Seller and its Affiliates in the United States of America, Canada and Mexico. Notwithstanding the preceding sentence, if Buyer is making a "Made in USA" claim on a Product as identified in the Specifications approved by the Parties from time to time, Seller will ensure that such a Product is manufactured in a facility in the United States of America. Except as provided in the prior sentence, Buyer will have sole responsibility and liability for a "Made in USA" claim on Product. During the Commitment Period, Seller anticipates manufacturing and storing Products for sale to Buyer primarily at the facilities of Seller listed in Attachment 2. Seller reserves the right to change the facility at which any Product is manufactured and stored for sale to Buyer under this Purchase Schedule. Seller will notify Buyer at least thirty (30) days in advance of any change in the facility at which a Product will be manufactured or stored for sale to Buyer under this Purchase Schedule. Seller will not be required to provide advance notice, however, if Seller initiates a temporary change in a manufacturing or storage facility: (a) to avoid, minimize or restore performance following a delay or interruption in the sale of a Product as a result of an event of Force Majeure or (b) to use available manufacturing or storage capacity at another facility for a period of thirty (30) days or less. Seller will be entitled to any cost savings, and will bear any increased costs, including increased or decreased freight, resulting from a change in the facility at which a Product will be manufactured or stored for sale to Buyer under this Purchase Schedule.

2. Seller will deliver ordered Products to Buyer on an "Ex-Works" basis per INCOTERMS 2010 ("EXW") at one of the manufacturing or warehouse facilities owned, leased or otherwise operated by Seller or its vendor identified in Attachment 2 (each being a "Delivery Point"). The specific Delivery Point for ordered Products will be identified in the accepted purchase order. Title and risk of loss of ordered Products will transfer from Seller to Buyer upon tender to Buyer or a third party carrier at the specified Delivery Point. Seller reserves the right to change the location of a Delivery Points under this Purchase Schedule. Seller will notify Buyer at least ninety (90) days in advance of any change in a Seller Destination under this Purchase Schedule. Seller will not be required to provide advance notice, however, if Seller initiates a temporary change in a Seller Destination to avoid, minimize or restore performance following a delay or interruption in the sale of a Product as a result of an event of Force Majeure. If Seller changes the Delivery Points for any reason other than an event of Force Majeure or at Buyer's request and the Seller's change in the Delivery Points results in an increase in the annual freight costs of Buyer either to its own facilities or to its customers, then Buyer may require Seller to pay, reimburse or credit Buyer for the actual substantiated out-of-pocket expenses of the increase in annual freight costs incurred by Buyer based on such change. Buyer must request payment, reimbursement or credit for such increase by delivering written notice to Seller within ninety (90) days of the end of each calendar year of the Commitment Period. Buyer must provide reasonable details and substantiation for the claimed increase in the written notice. Seller will pay, reimburse or credit Buyer for the increase within thirty (30) days of receipt of such written notice. Any disagreement over the claimed increase will be resolved through the Dispute resolution process provided in the Agreement.

9. Tolled Assets.

1. If indicated on Attachment 3, some or all of the Products are expected to be manufactured on the equipment and tooling identified on Attachment 3 which is located in a manufacturing facility of Seller (the "Tolled Assets"). Seller will endeavor to use Tolled Assets to manufacture applicable Products as a general practice, but Seller may use its own equipment to manufacture Products in a circumstance where a required Tolled Asset is unavailable (e.g., undergoing maintenance or repair) or if use of Seller's own equipment will allow Seller to achieve cost savings or operating efficiencies or otherwise improve its operations. Buyer represents, warrants and covenants to Seller that: (1) Buyer is the sole owner of the Tolled Assets; (2) Buyer grants Seller a license for the exclusive use of the Tolled Assets during the Commitment Period for the purpose of manufacturing Products for sale to Buyer under this Purchase Schedule and manufacturing goods, other than Buyer Branded Products and Buyer Proprietary Products, for sale to other

customers of Seller; and (3) Seller may use the Tolled Assets for the authorized purposes in this Section during the Commitment Period free of any unreasonable interference by Buyer and its Affiliates and free of all claims of third-parties. Buyer makes no other representations or warranties regarding the condition or operation of the Tolled Assets. Buyer shall indemnify Seller as set forth in Subsection 7(b) of the Agreement with respect to any breach by Buyer of, or inaccuracy in, the representations, warranties and covenants of Buyer in this Section.

2. Seller, at its expense, will use, maintain and repair the Tolled Assets in compliance with their respective original equipment manufacturer instructions and Applicable Laws during the Commitment Period and in substantially the same used, but usable, condition, or in a better condition, than exists on the Effective Date of this Purchase Schedule, ordinary wear and tear, capital improvements and capital replacements excepted. Seller will not have to pay Buyer any royalty, rent or other compensation for the use, maintenance and repair of the Tolled Assets for the authorized purpose in this Section. Seller will not remove or relocate a Tolled Asset from the assigned manufacturing facility identified on Attachment 3 except as provided in this Section. Seller shall indemnify Buyer as set forth in Subsection 7(a) of the Agreement with respect to any Indemnified Claims arising from Seller's use of the Tolled Assets.

3. Buyer will perform all obligations, and bear all other expenses, of ownership of the Tolled Assets, including, without limitation, paying all property taxes and other government impositions on the Tolled Assets, insuring the Tolled Assets as provided in the Agreement and performing and paying for any capital improvements and capital replacements to the Tolled Assets required to maintain them in compliance with their respective original equipment manufacturers instructions and Applicable Laws and in substantially the same used, but usable, condition, or in a better condition, than exists on the Effective Date of this Purchase Schedule.

4. Except for the limited licenses granted by Buyer to Seller under this Section, Buyer will retain all right, title, interest and ownership in the Tolled Assets. Buyer will provide Seller with signs to place and maintain signs on Tolled Assets to notify observers that the Tolled Assets are the personal property of Buyer. Buyer may also file a UCC-1 financing statement or other public notices required under Applicable Laws to inform third-parties of the ownership interest of Buyer in the Tolled Assets and to otherwise protect such ownership interest. Buyer may inspect a Tolled Asset during the Commitment Period to confirm that the Tolled Asset is being used, maintained and repaired by Seller in compliance with the license granted under this Section and to exercise any right and perform any other obligation of Buyer as the owner of the Tolled Asset upon reasonable advance notice to Seller and on a day and at a time selected by Seller in its good faith discretion within fifteen (15) days of receipt of such notice. Seller will not remove a Tolled Asset from the manufacturing facility listed in Attachment 3 except as provided in this Section.

5. Seller may: (1) cease using a Tolled Asset that Seller no longer requires to perform its obligations under this Purchase Schedule on at least 90 days advance written notice to Buyer and require Buyer at its expense to remove the Tolled Asset from the Seller's manufacturing facility; or (2) relocate a Tolled Asset to another manufacturing or storage facility of Seller in the same country at its expense on at least 90 days advance written notice to Buyer. Advance written notice will not be required if the cessation of use, removal or relocation of a Tolled Asset is the result of an event of Force Majeure, a material breach of the Agreement by Buyer beyond any permitted or required notice and cure period or material damage to the Tolled Asset requiring capital improvement or capital replacement to restore the Tolled Asset. Seller will endeavor in good faith to provide Buyer with such verbal and written notice as is reasonably practicable under these circumstances.

6. Buyer will, at its expense, remove the Tolled Assets from the manufacturing facilities of Seller within 180 days of the end of the Commitment Period. In addition, Buyer may, at its expense, elect to remove a Tolled Asset from Seller's facility on commercially reasonable advance verbal and written notice to Seller, and relocate the Tolled Asset to a facility owned or leased by Buyer or its Affiliate for self-manufacture of goods for Buyer and its Affiliates, (i) an event of Force Majeure during which Seller is unable to use the Tolled Asset to supply Products to Buyer and its Affiliates, (ii) during a period that Seller is in material breach of the Agreement beyond any permitted or required notice and cure period, (iii) during a period that Buyer has elected to self-manufacture a Material Deficient Quantity under Section 5 of this Purchase Schedule, or (iv) to allow Buyer to perform capital improvement or capital replacement needed to restore the Tolled Asset.

7. If any Tolled Assets are damaged due to Seller's negligence or breach of this Agreement, Seller shall be responsible for repair of such damage. If any Tolled Assets are damaged by other causes, Buyer shall be responsible for repair of such damage.

8. If Buyer is required or permitted to remove a Tolled Asset under this Section:

(1) Seller will, acting in good faith, specify the day and time for Buyer to remove the Tolled Asset from Seller's manufacturing facility. Buyer will be required to comply with the security, environmental, health, safety and other rules adopted by Seller for its vendors performing work with, and supplying goods and services to, the manufacturing facility.

(2) Seller may elect to disassemble, package, store and deliver the removed Tolled Asset to Buyer at the loading dock or storage yard of a manufacturing or storage facility of Seller or Buyer. If Seller makes this election, Seller will not charge Buyer for any disassembly, packaging, storage and delivery of the removed Tolled Asset performed by Seller.

(3) If Buyer fails to remove the Tolled Asset from Seller's manufacturing facility by the specified removal deadline, Seller may, as its sole remedies, either (i) elect to purchase the Tolled Asset from Buyer any time thereafter by paying Buyer a price of one and no/100 U.S. dollar ($1.00) in "AS-IS, WHERE_IS, WITH ALL FAULT" conditions and without any other representations and warranties; or (ii) arrange for the removal and either the sale or other disposal of the Tolled Asset on behalf of, and at the sole expense, risk and liability of, Buyer as determined by Seller in its sole but good faith discretion.

10. **Miscellaneous**. This Purchase Schedule, the SOPs and the main body of the Agreement constitutes the entire agreement between the Parties with respect to the purchase and sale of the Products during the Commitment Period. This Agreement supersedes all prior and simultaneous representations, discussions, negotiations, letters, proposals, agreements and understandings, whether written or oral, with respect to this same subject matter. This Purchase Schedule may be executed in any number of counterparts, each of which shall be deemed an original as against the Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument. Offer and acceptance of this Purchase Schedule may be made by e-mail, mail or other commercially reasonable means showing the signatures of an officer of the Parties.

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SIGNATURE PAGE AND ATTACHMENTS FOLLOW

In witness whereof, Seller and Buyer have executed this Master Supply Agreement as of the Effective Date.

REYNOLDS CONSUMER PRODUCTS LLC, as Seller

By: /s/ Lance Mitchell
Lance Mitchell
Chief Executive Officer

PACTIV LLC, as Buyer

By: /s/ John McGrath
John McGrath
Chief Executive Officer

List of Attachments

Attachment 1 – Products and Initial Prices

Attachment 2 – Seller Manufacturing and Warehouse Facilities

Attachment 3 – Tolled Assets of Buyer in Seller Manufacturing Facilities

NON-COMPETE RESTRICTIONS DATED NOVEMBER 1, 2019
BETWEEN REYNOLDS CONSUMER PRODUCTS LLC AND PACTIV LLC

1. These Non-Compete Restrictions will form part of and supplement the Master Supply Agreement dated November 1, 2019 between Reynolds, as Seller, and Pactiv LLC, as Buyer, and the Master Supply Agreement dated November 1, 2019 between Pactiv, as Seller, and Reynolds, as Buyer (each an "MSA" and collectively the "MSAs"). Capitalized terms and phrases not otherwise defined in these Non-Compete Restrictions will have the same meaning ascribed to them in the respective MSAs. As used in these Non-Compete Restrictions, the phrase "Affiliate" means a direct or indirect subsidiary of a Party. A breach of these Non-Compete Restrictions by a Party or its Affiliate will represent a material breach of the MSAs. These Non-Compete Restrictions will commence on November 1, 2019 and end on the expiration or earlier termination of each of the MSAs.

2. The Parties and their respective Affiliates supply goods to some of the same customers in the United States of America, Canada and Mexico, but, because of their different business models, the Parties and their respective Affiliates do not currently compete with one another in the sale of those goods.

3. During the Term of the respective MSAs, Pactiv and its Affiliates will not sell products that Pactiv and its Affiliates sell Reynolds and its Affiliates under an MSA, nor goods that compete with those products, directly or through a distributor or other arrangement with a third-party, to groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in individual consumer quantities bearing UPC codes on the exterior of the packaging), club stores (excluding Restaurant Depot, Smart & Final and Gordon Foodservice Marketplace or club store customers with similar business models) and other retail establishments in the United States of America and Canada for resale to consumers in those countries. Notwithstanding the preceding sentence, Pactiv and its Affiliates may manufacture goods in Mexico similar to the products that Pactiv and its Affiliates sell Reynolds and its Affiliates under an MSA, either directly or through a distributor or other arrangement with a third-party, and sell those goods to HEB and its affiliates in the United States of America and Canada for resale to consumers in those countries.

4. During the Term of the respective MSAs, Reynolds and its Affiliates will not sell products purchased under an MSA from Pactiv and its Affiliates, nor goods that compete with those products, either directly or through a distributor or other arrangement with a third-party, to businesses that operate restaurants and foodservice establishments, groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in full case quantities bearing UPC codes on the exterior of the case), club stores and other retail establishments, and egg, meat, poultry, fish, produce, deli, bakery and other food suppliers and processors in the United States of America, Canada and Mexico for use by those businesses in preparing, packaging, selling or serving food for sale to consumers in those countries. By way of clarification, the preceding sentence will not preclude Reynolds and its Affiliates from selling Hefty tableware foam products that Pactiv and its Affiliates manufacture for Reynolds for its sale to Smart & Final and its affiliates in the United States of America.

5. During the Term of the respective MSAs, Reynolds and its Affiliates will not sell products that Reynolds and its Affiliates sell Pactiv and its Affiliates under an MSA, nor goods that compete with those products, directly or through a distributor or other arrangement with a third-party, to businesses that operate restaurants and foodservice establishments, groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in full case quantities bearing UPC codes on the exterior of the case), club stores and other retail establishments, and egg, meat, poultry, fish, produce, deli, bakery and other food suppliers and processors in the United States of America, Canada and Mexico for use by those businesses in preparing, packaging, selling or serving food for sale to consumers in those countries.

6. During the Term of the respective MSAs, Pactiv and its Affiliates will not sell products purchased under an MSA from Reynolds and its Affiliates, nor goods that compete with those products, either directly or through a distributor or other arrangement with a third-party, to groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in individual consumer quantities bearing UPC codes on the exterior of the packaging), club stores (excluding Restaurant Depot, Smart & Final and Gordon Foodservice Marketplace or club store customers with similar business models) and other retail establishments in the United States of America and Canada for resale to consumers in those countries.

7. During the Term of the respective MSAs, Reynolds and its Affiliates will not sell cutlery, plates, containers, straws and cups made from plastic, paper or any other raw material aside from aluminum, either directly or through a distributor or other arrangement with a third-party, to (a) HEB and its affiliates

in the United States of America and Canada for resale to consumers in those countries, or (b) groceries, supermarkets, convenience stores, mass merchants, club stores and other retail establishments in Mexico for resale to consumers in Mexico ("Mexico Retailers"). By way of clarification, the preceding sentence will not preclude Reynolds and its Affiliates from selling: (i) cutlery, plates, containers, straws and cups that Pactiv and its Affiliates manufacture for Reynolds for its sale to HEB and its affiliates in the United States of America and Canada and resale by HEB and its affiliates to consumers in those countries, or (ii) goods other than such cutlery, plates, containers, straws and cups to HEB and its affiliates in the United States of America and Canada, and Mexico Retailers in Mexico, for resale to consumers in the respective countries.

8. Notwithstanding the restrictions in the prior Section, if Reynolds or its Affiliate receive an opportunity with a Reynolds multinational customer to sell cutlery, plates, containers, straws and cups made from plastic, paper or any other raw material aside from aluminum, either directly or through a distributor or other arrangement with a third-party, to a Mexico Retailer owned, controlled and operated by the Reynolds multinational customer for resale to consumers in Mexico and Pactiv or its Affiliate is not currently selling the product(s) in question, directly or indirectly, to that Mexico Retailer (a "New Business Opportunity"), Reynolds will offer Pactiv the opportunity to supply the product(s) for the New Business Opportunity. In such a circumstance, the Parties will engage in a good faith negotiation and attempt to agree on the pricing and other terms for the purchase and sale of the product(s) in question for the New Business Opportunity. If the Parties are able to agree on the pricing and other terms for the purchase and sale of the product(s) in question for the New Business Opportunity, the Parties will sign a Purchase Schedule to the MSA under which Pactiv is Seller and Reynolds is Buyer memorializing the agreement for Pactiv to supply the product(s) for the New Business Opportunity. If the Parties are unable to agree on the pricing and other terms for the purchase and sale of the product(s) in question within thirty (30) days of Pactiv receiving notice from Reynolds of the New Business Opportunity, then Reynolds may elect to self-manufacture the product(s) in question for the New Business Opportunity or source those product(s) from a competing supplier for the New Business Opportunity. If Reynolds receives and wishes to accept an offer from a competing supplier to supply the product(s) in question for the New Business Opportunity and the competing offer is for a higher price than Pactiv's last best offer to Reynolds, Pactiv will have a right of first refusal to match the pricing in the competitor's offer and supply the product(s) for the New Business Opportunity. Before Reynolds or its Affiliate accepts a competitor's offer to supply the product(s) in question for the New Business Opportunity, Reynolds will present Pactiv with a true, accurate and complete copy of the competitor's offer. Pactiv will have thirty (30) days from receipt of the competitor's offer in which to exercise Pactiv's right of first refusal under this Section. If Pactiv's exercises its right of first refusal by notifying Reynolds within the thirty (30) days period, the Parties will sign a Purchase Schedule to the MSA under which Pactiv is Seller and Reynolds is Buyer for the supply of product(s) for the New Business Opportunity at the pricing in the competitor's offer. If Pactiv does not exercise its right of first refusal by notifying Reynolds within the thirty (30) days period, Reynolds may accept the competitor's offer and purchase the product(s) in question from the competitor solely for the purpose of reselling them to the Mexico Retailer for the New Business Opportunity. Nothing in this Section will permit Reynolds or its Affiliates to sell cutlery, plates, containers, straws and cups made from plastic, paper or any other raw material aside from aluminum, either directly or through a distributor or other arrangement with a third-party, to businesses that operate restaurants and foodservice establishments, groceries, supermarkets, convenience stores, mass merchants, club stores and other retail establishments, and egg, meat, poultry, fish, produce, deli, bakery and other food suppliers and processors for use by those businesses in preparing, packaging, selling or serving food for sale to consumers in Mexico.

9. During the Term of the respective MSAs, Pactiv and its Affiliates will not sell aluminum foil or aluminum containers, either directly or through a distributor or other arrangement with a third-party, to Mexico Retailers for resale to consumers in Mexico. By way of clarification, the preceding sentence will not preclude Seller and its Affiliates from selling goods other than such aluminum foil or aluminum containers to Mexico Retailers for resale to consumers in Mexico.

10. Except as provided in the prior Sections, nothing in these Restrictions or the MSAs will preclude or restrain the Parties and their Affiliates from being able to competing with one another in the United States of America, Canada, Mexico or any other country.

In witness whereof, Reynolds and Pactiv have executed these Non-Compete Restrictions as of November 1, 2019.

REYNOLDS CONSUMER PRODUCTS LLC **PACTIV LLC**

By: /s/ Lance Mitchell By: /s/ John McGrath

Lance Mitchell
Chief Executive Officer

John McGrath
Chief Executive Officer

Attachment 1
Products and Initial Prices

The Raw Material column in the attached chart uses the following acronyms to describe the primary raw material used to manufacture a product:

- Aluminum (identified by the acronym "**AL**" or "**ALUM**").
- C1S paper board (identified by the acronym "**C1S**").
- General purpose polystyrene resin (identified by the acronym "**GPPS**" or "**PS**").
- High impact polystyrene resin (identified by the acronym "**HIPS**").
- Molded fiber (identified by the acronym "**MF**" or "**Fiber**").
- Nylon No. 6 and Nylon No. 66 (identified by the acronym "**Nylon**"). For Raw Material price adjustments for Nylon, the Raw Material will be considered 50% Nylon No. 6 and 50% Nylon No. 66.
- Polyethylene resin (identified by the acronym "**PE**").
- PE2S paper board (identified by the acronym "**PE2S**").
- Polyethylene terephthalate resin (identified by the acronym "**PET**").
- Polylactic acid resin (identified by the acronym "**PLA**").
- Polypropylene resin (identified by the acronym "**PP**" or "**MFPP**").
- Polyvinyl chloride resin (identified by the acronym "**PVC**").

Seller will obtain average monthly market prices for each Raw Material from the following Raw Material Publications for use in calculating the price adjustments under this Purchase Schedule:

- [*].
- [*].
- [*].
- [*].

If organization that has been issuing the Raw Material Publication for a Raw Material relied upon by the Parties to determine quarterly price adjustments of Products under this Purchase Schedule announces that the organization will cease publishing such information or ceases publishing such information or otherwise materially changes the manner, method and frequency of collecting, analyzing, determining and publishing such information or the Raw Material Publication otherwise no longer reasonably reflects increases or decreases in the market price of the Raw Material, either Party may request a modification to this price adjustment mechanism by delivering written notice to the other Party. The Parties will negotiate in good faith and attempt to agree upon the modified price adjustment mechanism within thirty (30) days of the date of receipt of the request. If the Parties are unable to agree on the modified price adjustment mechanism by the end of the thirty (30) day negotiation period, either Party may elect to resolve the Dispute through mediation or litigation as provided in Section 11 of the Agreement. Until the Parties sign a written amendment to this Agreement with a mutually acceptable modified price adjustment mechanism or until the Dispute over the modification to the price adjustment mechanism is resolved by entry of a final, unappealed and unappealable order of a court of competent jurisdiction, Seller may increase or decrease the price of a Product based on the change in the average actual monthly price per pound of the Raw Material of the Product over the applicable Base Measurement Period from the average actual monthly price per pound of the Raw Material of the Product over the applicable Current Measurement Period. Seller will not have to disclose its actual Raw Material costs to Buyer in such a circumstance. Upon request of Buyer, Seller will allow an independent auditor mutually acceptable to the Parties to review the

actual Raw Material costs of Seller on a confidential basis for the relevant measurement period to confirm the accuracy of Seller's calculation of the price adjustment.

Product Category	Product Number	Product Description	Seller Stock Product, Buyer Branded Product or Buyer Proprietary Product	Units Per Case	Raw Material Type	Net Raw Material Weight per Case in Pounds	Price Per Case in USD for Deliveries 11/01/2019 through 12/31/2019	Annual Price Increase Percentage
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

HIPS Products: Notwithstanding anything in this Purchase Schedule or the Agreement to the contrary:

1) Buyer may (but will not be obligated to) purchase the listed HIPS Products from Seller.

2) Buyer self-manufacture the listed HIPS Products or purchase them from any other supplier in any quantity and for any reason without being in breach of this Agreement.

3) From time to time during the Commitment Period, Buyer may submit a forecast to Seller requesting that Seller reserve a portion of the manufacturing capacity in its manufacturing facility in Huntersville, North Carolina to manufacture and sell one or more of the listed HIPS Products to Buyer on the terms provided in this Purchase Schedule. Seller will exercise good faith and commercially reasonable efforts to accommodate Buyer's request.

PET Products: Notwithstanding anything in this Purchase Schedule or the Agreement to the contrary:

1) Buyer may (but will not be obligated to) purchase the listed PET Products from Seller.

2) Buyer self-manufacture the listed PET Products or purchase them from any other supplier in any quantity and for any reason without being in breach of this Agreement.

3) From time to time during the Commitment Period, Buyer may submit a forecast to Seller requesting that Seller reserve a portion of the manufacturing capacity in its manufacturing facility in Huntersville, North Carolina to manufacture and sell one or more of the listed PET Products to Buyer on the terms provided in this Purchase Schedule. Seller will exercise good faith and commercially reasonable efforts to accommodate Buyer's request. At Buyer's request, Seller has reserved [*] annual PET pounds ([*] monthly PET pounds) of manufacturing capacity in its manufacturing facility in Huntersville, North Carolina to manufacture and sell PET Products to Buyer in 2020 on the terms provided in this Purchase Schedule.

End of Attachment

Attachment 2
Seller Manufacturing Facilities and Warehouse Facilities

Manufacturing Facility	Maximum Monthly Quantity of Product Category at Manufacturing Facility Available for Buyer in Net Raw Material Pounds (assumes similar product mix to product mix in 2019)
Reynolds Consumer Products 777 Wheeling Road Wheeling, IL 60090 (847) 215-3230	Pactiv Finished Goods: [*] lbs.
Reynolds Consumer Products Louisville Foil Plant 2827 Hale Ave Louisville, KY 40211 (502) 775-4333	Food Service Rolls (Bulk Rolls): [*] lbs. Interfold Product: [*] lbs.

Select HIPS Products and PET Products may also be manufactured at Seller's manufacturing facility in Huntersville, NC for Buyer. Please see last page of **Attachment 1** for further details.

End of Attachment

Attachment 3

Tolled Assets of Buyer in Manufacturing Facilities of Seller

Tolled Asset Number	Tolled Asset Description	Manufacturing Facility
[*]	[*]	[*]

Buyer also has Tolled Assets in Seller's manufacturing facility in Hunterville, NC. Buyer will be removing and relocating these Tolled Assets in 2020.

End of Attachment

AMENDMENT TO PURCHASE SCHEDULE

This Amendment dated as of January 15, 2022, to the Purchase Schedule dated November 1, 2019 to the Master Supply Agreement dated November 1, 2019 ("Agreement") between Reynolds Consumer Products LLC ("Seller") and Pactiv LLC ("Buyer"). The Parties agree as follows:

1. Capitalized terms and phrases not otherwise defined in this Amendment will have the same meaning ascribed to them in the Agreement (including the Purchase Schedule).

2. Section 6.b. is modified to add the following paragraph:

Notwithstanding anything hereinabove to the contrary, for the first calendar quarter of 2022 only, the Price Adjustment Date will be February 1, 2022. The Quarterly Price Period, the Base Measurement Period and the Current Measurement Period will not change. On or before February 15, 2022, the Parties shall agree upon a true-up adjustment amount for the period from January 1, 2022 through January 31, 2022. The true-up adjustment amount shall be the difference between (i) the price per case for a Product from January 1, 2022 through January 31, 2022 and (ii) what the price per case for a Product would have been had the Price Adjustment Date been January 1, 2022.

3. Section 6.c. is deleted in its entirety and replaced with the following:

> ***Annual Price Increase.*** On January 1, 2020 and on January 1 of each subsequent calendar year of the Commitment Period, the price per case of a Product will be increased by the percentage in the "Annual Price Increase Percentage" column for the Product in the chart in **Attachment 1**; provided, however, that for the period from January 1, 2022 to December 31, 2022, the price per case of a Product will not be increased as provided above.

4. Except as set forth above, the terms of the Agreement, including the Purchase Schedule, remain in full force and effect.

5. This amendment 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 Amendment by electronic signature, facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this amendment.

IN WITNESS WHEREOF, the Parties have executed this amendment as of the 15th day of January, 2022.

Pactiv LLC

By: /s/ Michael J. King
Name: Michael King
Title: Chief Executive Officer

Reynolds Consumer Products LLC

By: /s/ Lance Mitchell
Name: Lance Mitchell
Title: Chief Executive Officer

SECOND AMENDMENT TO PURCHASE SCHEDULE

This Second Amendment (the "Second Amendment"), dated as of March 31, 2023, amends that certain Purchase Schedule dated November 1, 2019 to the Master Supply Agreement dated November 1, 2019 ("Agreement"), as amended by that certain Amendment to Purchase Schedule dated January 15, 2022 ("First Amendment"), between Reynolds Consumer Products LLC ("Seller") and Pactiv LLC ("Buyer"). The Parties agree as follows:

1. **Definitions**. Capitalized terms and phrases not otherwise defined in this Second Amendment will have the same meaning ascribed to them in the Agreement, including the Purchase Schedule.

2. **Elimination of SOP References**. Section 3 of the Agreement is hereby deleted, and all references to the SOPs in the Agreement shall be removed. The following references to the SOPs are removed from the Purchase Schedule:

a. "the SOPs" from Section 3(a)
b. Section 4(a)(3) to be deleted in its entirety;
c. "in the SOPs" from line 8 of Section 5(b);
d. "the SOPs" from line 11 and line 15 of Section 7(d); and
e. "the SOPs" from line 1 of Section 10.

3. **Term Extension**. Section 2 of the Purchase Schedule is amended and restated in its entirety as follows:

This Purchase Schedule will commence on the Effective Date and will end on the earlier of (a) December 31, 2024; or (b) an earlier termination date elected by a Party in a written notice delivered to the other Party as provided in Section 11(d) of the Agreement (the period of this Purchase Schedule is referred to at times as the "Commitment Period"), except that the Commitment Period with respect to aluminum Products sold by Seller to Buyer shall instead extend until the earlier of: (a) December 31, 2027; or (b) the earlier termination date elected by a Party in a written notice delivered to the other Party as provided in Section 11(d) of the Agreement.

4. **Revised COLAs**. Section 6(c) is deleted in its entirety and replaced with the following:

Cost of Living Adjustments for the Period through April 30, 2023. [*].

Payment for Third Party Aluminum Purchases by Buyer. The true up referred to above will be reduced by a credit of $[*], representing Seller paying to Buyer $[*] towards the $[*] spent by Buyer for the purchase of aluminum from third parties during the 2022 calendar year.

New Prices Beginning May 1, 2023. **Attachment 4** to the Second Amendment to this Purchase Schedule sets forth the prices that shall apply for the sale of Products hereunder on and after May 1, 2023. [*].

Non Raw Material Price Adjustments Beginning [*]. Beginning [*], there will be [*] non-raw material price adjustments [*].

[*]. If the Parties are not able to agree on appropriate revisions to the Agreement following such discussions, then Seller shall have the right to terminate the Agreement on 30 days' prior written notice if such negotiations do not produce an appropriate solution, in its sole discretion, within six months. Upon such termination, the only remaining liability of each Party to the other shall be for accrued and unpaid purchase price of Products delivered hereunder prior to such termination.

The chart below identifies the respective Adjustments Dates, Base Periods and Current Periods for non-Raw Material price adjustments:

ADJUSTMENT DATE	PRICE PERIOD	BASE PERIOD	CURRENT PERIOD
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]

Supplemental Price Adjustment. [*].

5. **New Aluminum Production Schedule**. **Attachment 2** to this Second Amendment replaces Attachment 2 to the Agreement, with respect to polystyrene foam production as identified by product category by plant location.

6. **Additional Aluminum Terms**. Subject to the terms and conditions of the Agreement, including the limitations and exclusions in Section 4 of the Purchase Schedule, (i) during 2023, Buyer is required to purchase [*]% of its requirements of aluminum container Products and [*]% of its requirements of aluminum interfold/roll Products from Seller (provided, that aluminum container Products purchased from a third party vendor and used solely in connection with the qualification of such vendor and not for resale shall not be subject to this limitation), (ii) during 2024, Buyer is required to purchase [*]% of its requirements of aluminum container products and [*]% of its requirements of aluminum interfold/roll Products from Seller and (iii) during 2025 and subsequent years, Buyer is required to purchase [*]% of its requirements of aluminum interfold/roll Products from Seller ([*]), but Buyer reserves the right to purchase additional amounts of aluminum products beyond the amounts set forth on **Attachment 2** from third parties or to self-manufacture; provided, however, Buyer shall be responsible for any raw materials, work in progress or finished goods inventory that are unique to the aluminum Products forecasted for purchase by Buyer (collectively, "WIP"). Buyer shall provide Seller with six months' prior written notice if, in any given calendar year during the Commitment Period, it intends to purchase a materially lower share of its needs of any given Product category from Seller hereunder than it did during the prior year. Following any such reduction, Seller's ongoing obligation to supply Buyer's requirements shall be commensurately reduced for the remainder of the Commitment Period. Buyer shall provide Seller with nine months' prior written notice if, in any given calendar year, it intends to purchase less than 50% of its requirements of aluminum container Products from Seller hereunder, and the Parties shall meet and discuss in good faith revisions to the pricing of Products hereunder to address absorption losses by Seller. If the Parties are not able to agree on appropriate revisions to the Agreement following repricing discussions under the immediately preceding sentence, then Seller shall have the right to terminate the Agreement on 180 days' prior written notice if such negotiations do not produce an appropriate solution, in its sole discretion, within 60 days. Upon such termination, the only remaining liability of each Party to the other shall be for unpaid purchase price of Products delivered hereunder, and for WIP as provided above, in each case accrued prior to such termination.

7. **Corrections to Attachments**. On or before April 14, 2023, either Party may request changes to any of the Attachments to this Second Amendment if, in the reasonable opinion of the requesting Party, such changes are necessary to correct an error or clarify an ambiguity in the Attachments. The changes shall be effective if the non-requesting Party consents, but such consent may not be unreasonably withheld, conditioned or delayed.

8. **No Other Modifications**. Except as set forth above and in the First Amendment to the Restrictions, the terms of the Agreement, including the Purchase Schedule, as amended, remain in full force and effect.

9. **Counterparts**. This Second Amendment 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 Second Amendment by electronic signature, facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this amendment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Second Amendment the 31st day of March, 2023.

Pactiv LLC

By: /s/ Michael J. King
Name: Michael King
Title: Chief Executive Officer

Reynolds Consumer Products LLC

By: /s/ V. Lance Mitchell
Name: Lance Mitchell
Title: Chief Executive Officer

ATTACHMENT 1

COLA TRUE-UP

Product	**Increased Price Per Case**	**Credit Per Case for March and April 2023**
See attached Excel.	As set forth under column H, entitled "Total" under tab "Attachment #1 RCP."	As set forth under column H, entitled "Total" under tab "Attachment #1 RCP Credit."

Pursuant to Item 601(a)(5) of Regulation S-K under the Securities Exchange Act of 1934, as amended, the Excel file referred to in the above table has not been filed.

ATTACHMENT 2

ALUMINUM PRODUCTION AS IDENTIFIED BY PRODUCT CATEGORY BY PLANT LOCATION

See Attached Excel.

Attachment 2
Seller Manufacturing Facilities and Warehouse Facilities

Manufacturing Facility	Maximum Monthly Quantity of Product Category at Manufacturing Facility Available for Buyer in Net Raw Material Pounds (assumes similar product mix to product mix in 2019)
Reynolds Consumer Products 777 Wheeling Road Wheeling, IL 60090 (847) 215-3230	Pactiv Container Finished Goods: [*] lbs. per month
Reynolds Consumer Products Louisville Foil Plant 2827 Hale Ave Louisville, KY 40211 (502) 775-4333	Food Service Rolls (Bulk Rolls): [*] lbs. per month Interfold Product: [*] lbs. per month

ATTACHMENT 3

NON-RAW MATERIAL COST ADJUSTMENT

[*]

ATTACHMENT 4

NEW PRICE SHEET

Product	**New Price**
See attached Excel.	As set forth under column H, entitled “May 2023 Pricing” under tab “Attachment #4 RCP.”

Pursuant to Item 601(a)(5) of Regulation S-K under the Securities Exchange Act of 1934, as amended, the Excel referred to in the above table has not been filed.

FIRST AMENDMENT TO NON-COMPETE RESTRICTIONS DATED NOVEMBER 1, 2019 BETWEEN REYNOLDS CONSUMER PRODUCTS LLC AND PACTIV LLC

This First Amendment is entered into as of March 31, 2023 and amends that certain set of Non-Compete Restrictions dated November 1, 2019 between Reynolds Consumer Products LLC and Pactiv LLC ("Restrictions"), which supplement that certain Master Supply Agreement dated November 1, 2019 between Pactiv, as Seller, and Reynolds, as Buyer, and that certain Master Supply Agreement dated November 1, 2019 between Reynolds, as Seller, and Pactiv, as Buyer (collectively the "MSAs"). The Parties agree as follows:

1. Capitalized terms and phrases not otherwise defined in this Amendment will have the same meaning ascribed to them in the Restrictions and the MSAs.

2. The following paragraph is added as a new Section 11 to the Restrictions:

> 11. Effective January 1, 2025, the Restrictions will apply only to [*] Products sold by Pactiv LLC or its Affiliates to Reynolds Consumer Products LLC or its Affiliates and [*] Products sold by Reynolds Consumer Products LLC to Pactiv LLC. Effective January 1, 2023, the Restrictions will not apply to PLA substrate Products sold by Pactiv LLC or its Affiliates to Reynolds Consumer Products LLC.

3. Except as set forth above, the terms of the MSAs, including the Purchase Schedule, and the Restrictions remain in full force and effect.

4. This First Amendment 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 First Amendment by electronic signature, facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this amendment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this First Amendment with an effective date of the 31st day of March 2023.

Pactiv LLC

By: /s/ Michael J. King
Name: Michael King
Title: Chief Executive Officer

Reynolds Consumer Products LLC

By: /s/ V. Lance Mitchell
Name: Lance Mitchell
Title: Chief Executive Officer

[*] – Text omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended, because it is not material and is of the type that the registrant treats as private or confidential.

MASTER SUPPLY AGREEMENT

MASTER SUPPLY AGREEMENT (the "Agreement") dated November 1, 2019 (the "Effective Date") between **REYNOLDS CONSUMER PRODUCTS LLC**, a Delaware limited liability company with its headquarters at 1900 West Field Court, Lake Forest, IL 60045 ("Buyer"), and **PACTIV LLC**, a Delaware limited liability company with its headquarters at 1900 West Field Court, Lake Forest, IL 60045 ("Seller"). Seller and Buyer are referred to individually at times as a "Party" and collectively at times as the "Parties".

BACKGROUND

A. Seller sells various types of products used in the consumer and food service markets.

B. Buyer sells various types of products, including certain products of the type made by Seller, to its customers.

C. The Parties are entering into this Agreement to establish the terms and conditions under which Seller may agree to sell specific products to Buyer, and Buyer may agree to purchase specific products from Seller for later resale by Buyer to its business customers.

AGREEMENT

1. **Term**. The "Term" of this Agreement will commence on the Effective Date and will end on the earlier of: (a) the first anniversary of the expiration date of the last Purchase Schedule (as defined in this next Section); (b) a termination date elected by a Party in a written notice delivered to the other Party any time after the expiration of the last Purchase Schedule; or (c) a termination date elected by a Party in a written notice delivered to the other Party as provided in Subsection 11(d) of this Agreement. The rights and obligations of the Parties under this Agreement will survive the expiration or earlier termination of this Agreement with respect to any (i) products purchased and sold under this Agreement during the Term and products sold after the Term for orders accepted during the Term; (ii) Confidential Information (as defined in Section 10 of this Agreement) disclosed or received by a Party during the Term; (iii) breach of this Agreement by a Party; (iv) any other statement, decision, act or omission of a Party concerning or related to this Agreement; (v) any Dispute (as defined in Section 11 of this Agreement) between the Parties concerning or related to this Agreement; (vi) products and other materials manufactured or maintained by Seller in inventory for sale to Buyer that Buyer is obligated to purchase under a Purchase Schedule; and (vii) any provision that expressly states that it will survive the expiration or earlier termination of this Agreement.

2. **Scope**. This Agreement will apply to all products sold by Seller to Buyer, and all products purchased by Buyer from Seller, during the Term unless the Parties expressly agree that this Agreement will not apply to a particular type of transaction in a separate written document signed by an officer of each Party. This Agreement will not require Seller to sell any type or quantity of a product to Buyer, nor will this Agreement required Buyer to purchase any type or quantity of a product from Seller, except as expressly provided by the Parties in a Purchase Schedule. The phrase "Purchase Schedule" will mean a written supplement to this Agreement signed by an officer of each Party which references this Agreement and which identities, among other terms and conditions, the specific types and quantities of products that will be purchased and sold by the Parties on terms and conditions in the schedule, the specifications for the identified products, the duration of the commitment period during which the Parties will be obligated to purchase and sell the identified products on the terms and conditions in the schedule, the prices of the identified products, any mechanisms for adjusting the prices of the identified products over the commitment period, and the facilities at which the identified products will be manufactured, stored and delivered by Seller. The Parties may add terms and conditions to, and amend the terms and conditions of, this Agreement in a Purchase Schedule, but any additional and amended terms and conditions in a Purchase Schedule supplementing and modifying this Agreement will only apply the specific products identified in that Purchase Schedule for its duration.

3. **Standard Operating Procedures**. Over approximately the past eight years, the Parties have been supplying select Products to one another for use in the operation of their respective businesses within the United States of America, Canada and Mexico. The Parties developed and been following certain standard operating procedures in connecting with, among other topics, forecasting, production planning, ordering, delivering and resolving claims on the Products supplied to one another (the "Current SOPs").

The Parties will be updating their respective business systems over the next six months, and the updates to these business systems will require the Parties to modify the Current SOPs. Once the Parties have completed the updates to the business systems and agreed on the necessary modifications to the Current SOPs, the Parties will sign a written amendment to this Agreement appending the updated standard operating procedures (the "Updated SOPs"). Until the Parties have signed a written amendment appending the Updated SOPs, the parties will continue to follow the Current SOPs. The Parties will comply with the applicable SOPs in connection with the purchase and sale of products identified in a Purchase Schedule. The Parties may add terms and conditions to, and amend the terms and conditions of, the SOP in a Purchase Schedule, but any additional and amended terms and conditions in a Purchase Schedule supplementing and modifying the SOP will only apply the specific products identified in that Purchase Schedule for its duration.

4. Order and Priority of Interpretation. In the event of any conflict, inconsistency or ambiguity between two or more provisions in this Agreement, including the provisions in its Exhibits and Purchase Schedules, the provisions in the documents will govern, supersede and control over one another in the following order of priority: (1st) a Purchase Schedule with regards to the purchase and sale of the specific products identified in that Purchase Schedule for its duration; (2nd) the SOP; (3rd) any Exhibit to this Agreement but only with regards to specific subject matter of the Exhibit; and (4th) the main body of this Agreement prior to the signature page.

5. General Representations, Warranties and Covenants. A Party represents, warrant and covenants on the Effective Date and at all times during the Term that:

a. The Party is formed, registered, licensed and operating its business in compliance with the laws of the United States of America, its states and territories, and any districts, municipalities and other political subdivisions of the foregoing ("Applicable Laws").

b. The Party is operating its business in compliance with a commercially reasonable code of ethics adopted by such Party.

c. The Party may enter into and perform its obligations under this Agreement without being in conflict with, or in breach of, any other agreement of the Party.

d. The Party is solvent, is capable of paying its debts as and when they become due and is paying its debts as and when due.

e. The Party is not the subject of a criminal investigation nor a defendant in any criminal indictment, petition, complaint or proceeding that carries a potential sentence involving incarceration in excess of one year for any director or executive officer of the Party involved in the alleged criminal misconduct or a fine in excess of $100,000 USD.

A Party will promptly notify the other Party of any change in circumstance during the Term in which the Party is no longer in compliance with the foregoing general representations, warranties and covenants. An incident of actual, alleged or suspected non-compliance by a Party with a warranty under this Section being investigated, contested or corrected in good faith by the Party and which, regardless of outcome, will have no material adverse effect on the Party or its performance under this Agreement or on the other Party, will not be considered a breach of this clause. An incident of actual, alleged or suspected non-compliance by a Party of this Section or any other Section of this Agreement will be grounds for the other Party to demand adequate assurances of performance as provided by Section 2-609 of the Illinois Uniform Commercial Code. A Party will have ten (10) days to provide adequate assurances of performance to the other Party in a form acceptable to the other Party in its good faith discretion.

6. Specific Product Warranties. Seller represents and warrants to Buyer that each product sold under this Agreement will at the time of delivery to Buyer:

a. Be in new, undamaged and unadulterated condition free of any defects in design, materials and manufacture. Seller is not making any representation or warranty under this clause with regards to the design of a product to the extent the design constitutes, incorporates or otherwise embodies intellectual property that Buyer has represented and warranted to Seller is owned by Buyer and which Buyer has licensed to Seller to manufacture the product for Buyer.

b. Have been manufactured and stored by Seller at a plant (and, if applicable under a Purchase Schedule, a warehouse) of Seller approved in the applicable Purchase Schedule prior to its delivery to Buyer.

c. Has been manufactured, packaged, labelled, sold and delivered by Seller, and may be sold by Buyer in interstate commerce, in compliance with Applicable Laws, including without limitation with food safety regulations issued by the United States Food and Drug Administration that are applicable to the product. Seller will not be in breach of this warranty because an Applicable Law prohibits, restricts or imposes a charge on a product in a district, municipality or other political subdivision of the United States of America or its states or territories.

d. Comply with the written specifications for the product identified in the applicable Purchase Schedule.

e. Be fit for the purpose of packaging, selling or use in consuming food subject to qualifications and instructions on the use of the product in the written specifications for the product identified in the applicable Purchase Schedule.

f. Be conveyed by Seller to Buyer with good and marketable title free and clear of all liens, encumbrances and claims arising by, through or under Seller.

g. Not infringe on any patent, trademark, copyright, trade secret or other the intellectual property of any third-party registered or otherwise recognized and enforceable under Applicable Law. Seller is not making any representation or warranty under this clause with regards to the design of a product to the extent the design constitutes, incorporates or otherwise embodies intellectual property that Buyer has represented and warranted to Seller is owned by Buyer and which Buyer has licensed to Seller to manufacture the product for Buyer.

h. Comply with any additional representations and warranties of Seller regarding the product in the applicable Purchase Schedule.

If a Buyer receives a product that fails to conform to these representations and warranties, the sole remedies of Buyer for the breach of warranty will be to: (1) reject and return the non-conforming product to Seller for a refund or credit, or a replacement conforming product, in the manner and time period provided in the SOP; (2) obtain reimbursement from Seller for actual, reasonable, substantiated out-of-pocket expenses incurred by Buyer in the recovery, return or disposal of a non-conforming product that is the subject of a mandatory product recall required under Applicable Laws or a voluntary withdrawal declared by Seller or approved by Seller (such approval not to be unreasonably withheld, conditioned or delayed); and (3) obtain indemnification from Seller for any Indemnified Claim arising from or related to the nonconforming product as provided in Section 7.

7. Indemnification.

a. A claim that a Party (referred to at times in this Section as an "Indemnifying Party") is required to defend and indemnify the other Party (referred to at times in this Section as an "Indemnified Party") under this Agreement is referred to at times in this Section as an "Indemnified Claim". Defense and indemnification under this Section will include, without limitation, (1) paying or reimbursing the actual, reasonable, substantiated out-of-pocket expenses incurred in connection with the investigation, defense and settlement of any civil, criminal or administrative action, suit, arbitration, mediation, hearing, audit, investigation or other proceeding threatened or commenced against an Indemnified Party on an Indemnified Claim (e.g., fees and expenses of attorneys, accountants, auditors, investigators, consulting experts, testifying experts and other consultants; fees and expenses of an arbitrator or mediator; filing fees and costs imposed by any court, administrative agency or other tribunal; etc.), and (2) satisfying any judgment, award, order, lien, levy, fine, penalty or other sanction imposed against an Indemnified Party on an Indemnified Claim.

b. Seller will defend and indemnify Buyer against: (1) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged breach of this Agreement by Seller, including, without limitation, any product supplied by Seller which fails to conform to the representations and warranties in this Agreement; (2) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged negligence or other legally culpable misconduct of Seller in the design, manufacture, storage, sale or delivery of any product sold by Seller under this Agreement or in the performance

of other obligation of Seller under this Agreement; (3) any third-party claim for actual or alleged infringement of a product sold by Seller under this Agreement or its design, manufacture, storage, packaging, sale or delivery by Seller under this Agreement or in the performance of any other obligation of Seller under this Agreement (except to the extent that the infringement is based on intellectual property that that Buyer has represented and warranted to Seller that Buyer owns and that Buyer has licensed to Seller and that Seller has used in compliance with the license terms in supplying the product); (4) the threat or imposition of any fine, penalty or other sanction by a governmental authority on Buyer to the extent caused by any actual or alleged violation by Seller of Applicable Law; or (5) any other matter that Seller has agreed to defend and indemnify Buyer against under a Purchase Schedule.

c. Buyer will defend and indemnify Seller against: (1) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged breach of this Agreement by Buyer; (2) any third-party claim for personal injury, damage to tangible property or other loss to the extent caused by any actual or alleged negligence or other legally culpable misconduct of Buyer in the purchase, storage, repackaging, resale or delivery of any product purchased from Seller under this Agreement or in the performance of other obligation of Buyer under this Agreement; (3) any third-party claim for actual or alleged infringement of a product sold by Seller under this Agreement or its design, manufacture, storage, sale or delivery by Seller under this Agreement or in the performance of any other obligation of Seller under this Agreement to the extent based on intellectual property that that Buyer has represented and warranted to Seller that Buyer owns and that Buyer has licensed to Seller and that Seller has used in compliance with the license term in supplying the product; (4) the threat or imposition of any fine, penalty or other sanction by governmental authority on Seller to the extent caused by any actual or alleged violation by Buyer of Applicable Law; or (5) any other matter that Buyer has agreed to defend and indemnify Seller against under a Purchase Schedule.

d. As a condition of receiving defense and indemnification under this Section for an Indemnified Claim, the Indemnified Party must:

(1) notify and tender the defense of an Indemnified Claim to the Indemnifying Party promptly after the Indemnified Party learns of the Indemnified Claim; and

(2) provide information and cooperation reasonably requested by the Indemnifying Party in the investigation, defense, settlement and satisfaction of the Indemnified Claim. An Indemnifying Party will reimburse the Indemnified Party of any reasonable, actual, substantiated out-of-pocket expense incurred in providing the requested information or cooperation.

e. If the Indemnifying Party accepts the tender of defense of an Indemnified Claim, with or without reservation, the Indemnifying Party will:

(1) promptly notify the Indemnified Party of the acceptance of the tender of defense of the Indemnified Claim.

(2) control the investigation, defense, settlement and satisfaction of the Indemnified Claim, including, without limitation, the selection of licensed, qualified and reputable attorneys and expert witnesses and all decisions over settlement and litigation strategy. The Indemnifying Party must act in good faith in exercising control over the investigation, defense, settlement and satisfaction of the Indemnified Claim.

(3) Provide information reasonably requested by the Indemnified Party regarding the investigation, defense, settlement and satisfaction of the Indemnified Claim

f. An Indemnifying Party, acting in good faith, may settle an Indemnified Claim for which it is responsible under this Agreement involving infringement on the intellectual property of a third-party by: (1) obtaining a license from the third-party allowing the required use of its intellectual property; (2) modifying a product, equipment or process in a manner which avoids infringing on the intellectual property of the third-party; or (3) voluntarily withdrawing the infringing product from the market and either refunding the amount paid by the Indemnified Party for the infringing product or replacing the infringing product with a non-infringing product.

g. The Parties may disagree on whether a claim is an Indemnified Claim under this Agreement, which Party should be considered the Indemnifying Party and Indemnified Party for an Indemnified Claim or whether each Party is partially liable for an Indemnified Claim and how liability for such an Indemnified Claim should be allocated between them. In these and other circumstances in which an actual or potential conflict of interest exists or arises between the Parties with regards to an alleged or agreed upon Indemnified Claim that would preclude their joint representation by a single defense counsel, the Parties will endeavor in good faith to attempt to resolve the conflict. If the Parties are able to resolve the actual or potential conflict of interest, the Parties will memorialize the agreed upon resolution in a written joint defense agreement signed by officers of each Party and their joint defense counsel. If the Parties are unable to resolve the actual or potential conflict of interest, each Party may independently and separately investigate, defend, settle and satisfy the claim subject to their right to pursue payment or reimbursement for costs incurred in doing so from the other Party as provided in this Agreement.

8. **Insurance**. During the Term of this Agreement, each Party will maintain the following minimum types and amounts of insurance coverage during the Term of this Agreement:

a. ***Commercial General Liability Insurance***. Occurrence based coverage with a combined single limit of at least $10,000,000 per occurrence and in the aggregate for premises and operations; products and completed operations; contractual liability coverage for indemnities of a Party contained within this Agreement; broad form property damage (including completed operations); explosion, collapse and underground hazards; and personal injury. *Requires additional insured endorsement and waiver of subrogation endorsement.*

b. ***Automobile Liability Insurance***. Occurrence based coverage with a combined single limit of at least $10,000,000 per occurrence and in the aggregate for owned, non-owned, and hired automotive equipment of the Party. *Requires additional insured endorsement and waiver of subrogation endorsement.*

c. ***Workers' Compensation Liability Insurance***. Occurrence based coverage providing benefits in the minimal amount required by Applicable Law for workplace and work related injuries and illnesses to the employees of a Party, including, without limitation, Workers Compensation Acts of applicable U.S. States, the U.S. Longshoremen's and Harbor Workers Compensation Act and the U.S. Jones Act. *Requires alternate employer endorsement and waiver of subrogation endorsement.*

d. ***Employers' Liability Insurance***. Occurrence based coverage with a limit of at least $10,000,000 per occurrence or any greater limits set by Applicable Law workplace and work related injuries and illnesses to the employees of a Party. *Requires waiver of alternate employer endorsement.*

e. ***Property Insurance***. Coverage providing "*all risk*" property insurance at the replacement value of the machinery, equipment, fixtures, tools, materials and other property of the Party. "All risk" coverage will include, by way of example and not limitation, loss or damage resulting from earthquakes, floods, wind, fire or other natural or weather-related phenomenon. *Requires waiver of subrogation endorsement.*

All insurers of a Party on such policies must have at all times an A.M. Best financial rating of at least "*A-Minus VII*". An insuring Party may satisfy the required minimum amounts of insurance through a primary policy and one or more excess policies. All insurance of an insuring Party must be "*primary and noncontributory*" with respect to any insurance that the other Party may maintain, but only with respect to the negligence or other legal liability of the insuring Party.

An insuring Party must deliver the following written evidence of the required insurance coverage to the other Party (Attention: Risk Management), or its designated insurance monitoring service, within ten (10) of written request and at least thirty (30) days in advance of the expiration of a then current policy term (if a declaration or endorsement is not available from an insurer at the time requested or required, an insuring Party will provide them as soon as the declaration or endorsement is available from the insurer):

h. Certificate of insurance confirming that the required insurance coverage and minimal limits are met for the extended, renewed or replacement policy term.

ii. Declaration pages of insurance policy (or a copy of the binder until the declaration pages are available) confirming that the required insurance coverage and minimal limits are met for the extended, renewed or replacement policy term.

iii. Copies of additional insured endorsements required for applicable policies in the name and for the benefit of: "[NAME OF OTHER PARTY], *its parent, subsidiaries and affiliates; any lessors of the foregoing and any mortgagees, deed of trust beneficiaries and secured creditors of such lessors; and any successors and assignees of all of the foregoing*."

iv. Copies of alternate employer endorsements and waiver of subrogation endorsements required for applicable policies in the name and for the benefit of: ""[NAME OF OTHER PARTY], *its parent, subsidiaries and affiliates; any lessors of the foregoing and any mortgagees, deed of trust beneficiaries and secured creditors of such lessors; and any successors and assignees of all of the foregoing*."

A Party may maintain any level of deductible on required insurance coverage allowed by Applicable Law. A Party may also self-insure any of the required insurance coverage, in whole or in part, if allowed by Applicable Law during any period that the Party maintains a tangible net worth in excess of $100 million USD and maintains a professionally managed and adequately reserved for and funded self-insurance program.

9. Limitations on Liability.

a. ***Disclaimer of Representations and Warranties***. Each Party: (1) disclaims all representations and warranties regarding its products, performance, supplied information or business, whether oral or written, express or implied, arising by operation of law or otherwise, including, without limitation, the implied warranty of merchantability and the implied warranty of fitness for a particular purpose, other than those express representations and warranties of the Party in this Agreement; (2) acknowledges that the Party has not relied on, and will not rely on, any representations and warranties of the other Party regarding its products, performance, supplied information or business, whether oral or written, express or implied, arising by operation of law or otherwise, other than those express representations and warranties of the other Party in this Agreement; and (3) waives any claim that the Party may have based, in whole or in part, on any representations and warranties of the other Party regarding its products, performance, supplied information or business, whether oral or written, express or implied, arising by operation of law or otherwise, other than those express representations and warranties of the other Party in this Agreement. Notwithstanding the foregoing, Buyer is entitled to rely on (i) the descriptive information in transaction documents issued by either Party in the ordinary course of business during the Term identifying the ordered Products (e.g., the type and quantity of ordered products and scheduled date and location for delivery) and (ii) FDA guaranty letters and other similar written assurances in Seller's standard forms certifying that a product complies with Applicable Laws issued by Seller to Buyers and other U.S. customers in the ordinance course of business during the Term.

b. ***Exclusion of Indirect Damages; Waiver of Claim for Insured Damage or Loss***. A Party that breaches this Agreement will only be liable to the other Party for direct damages arising from the breach. Each Party waives any right to recover consequential, incidental, indirect, exemplary, punitive or any other types of indirect damages from the other Party for a breach of this Agreement. Notwithstanding the preceding sentences, this Subsection will not limit the liability of a Party for any amount or type of damages for: (1) the defense and indemnification of an Indemnified Claim on which the Party is the Indemnifying Party; (2) infringement by the Party on the intellectual property of the other Party; (3) the unauthorized disclosure or use by the Party of the Confidential Information of the other Party; (4) payment or reimbursement of any amount expressly required to be paid or reimbursed by the Party under a provision of this Agreement; or (5) the intentional misconduct of the Party in violation of Applicable Laws.

c. ***Force Majeure***. A Party will not be considered in breach of this Agreement or liable to the other Party for any interruption or delay in performance under this Agreement to the extent caused by an event outside of the ability of the performing Party to foresee and avoid with the exercise of commercially reasonable efforts (such an event is referred to at times as an event of "Force Majeure"). Examples of events of Force Majeure include, without limitation: natural disasters; war; acts of terrorism; government action; accident; strikes, slowdowns and other labor disputes; shortages in or inability to obtain material, equipment, transportation or labor; any breach, negligence, criminal misconduct or other act or omission of any third-party; fire or other insured or uninsured casualty. A Party whose performance is interrupted or delayed by an event of Force Majeure will be excused from the interruption or delay in performance during the event of Force Majeure and for a commercially reasonable period of additional time after the event of Force

Majeure that the Party needs to recover from the event of Force Majeure and restore performance. Notwithstanding the foregoing, a Party will only be excused for an interruption or delay in performance under this Subsection for an event of Force Majeure only if the Party (1) promptly notifies the other Party of the event of Force Majeure and provides information reasonably requested by the other Party regarding the event of Force Majeure, the efforts undertaken by the Party to foresee and avoid interruption or delay in its performance before the occurrence of the event, to mitigate interruption or delay in performance during the event, and to recover from and restore performance following the event; and (2) the Party exercises commercially reasonable efforts to mitigate, recover from and restore performance following the event of Force Majeure. During, and while recovering from and restoring performance following, an event of Force Majeure, Seller will act in good faith in allocating its available manufacturing capacity to supply products to Buyer under this Agreement and any products to other customers of Seller. If an event of Force Majeure interrupts or delays Seller from supplying a product to Buyer under this Agreement in the quantities and timetable required by Buyer, Buyer may cancel any unfilled orders for the product with Seller and procure the required quantities of the product from one or more other sources until Seller has recovered from and restored its ability to perform following the event of Force Majeure. If the interruption or delay in the supply of a product to Buyer under this Agreement caused by an event of Force Majeure has exceeded, or is reasonably likely to exceed, thirty (30) days, Buyer may enter into longer term supply agreements or make other arrangements to procure the required quantities of the product from one or more other sources for a duration and on terms acceptable to Buyer in its good faith discretion. In such a circumstance, Buyer will not have to resume purchasing the product from Seller under this Agreement until Seller has recovered from and restored its ability to perform following the event of Force Majeure and the longer term agreements or other arrangements have expired or Buyer is able to end them without liability. This Subsection will not excuse nor extend a deadline by which a Party must pay an amount owed under this Agreement or Applicable Law or by which a Party must exercise any right or remedy under this Agreement or Applicable Law.

10. Confidential Information and Other Intellectual Property.

a. The Parties anticipate exchanging Confidential Information (as defined in in the next Subsection) over the Term of this Agreement for the purpose of negotiating and entering into Purchase Schedules and amendments to this Agreement, transacting business with one in accordance with this Agreement and exercising their rights and performing their obligations under this Agreement (collectively referred to as the "Authorized Purpose").

b. The phrase "Confidential Information" means information meeting all of the following criteria:

1) The information is a trade secret or other non-public, proprietary information owned by a Party or its direct and indirect subsidiaries under Applicable Law (this Party is referred to at times in this Section as the "Disclosing Party"); and

2) The other Party (referred to at times in this Section as the "Receiving Party") requests such information from the Disclosing Party for the Authorized Purpose during the Term (i.e., neither Party wants unsolicited Confidential Information from the other Party); and

3) The Disclosing Party discloses such requested information to the Receiving Party during the Term either labelled as "Confidential" or words of similar intent, or describes the disclosed information in reasonable detail in a written notice to the Receiving Party delivered, either at the time of disclosure or within five (5) days of disclosure. If a Disclosing Party neglects to label or deliver timely written notice to the Receiving Party identifying the disclosed information as confidential in nature, the disclosed information will only be treated as Confidential Information under this Agreement if the Disclosing Party is able to demonstrate by clear and convincing evidence that the Receiving Party knew that the disclosed information was a trade secret or other non-public, proprietary information of the Disclosing Party at the time of disclosure.

The criteria in Clause (2) and Clause (3) will not apply to Confidential Information of a Disclosing Party observed or heard by a Receiving Party in a plant, warehouse, facility or system of the Disclosing Party. The existence and terms of this Agreement, and the existence, nature and extent of the business relationship between the Parties, will be considered the Confidential Information of each Party.

c. The phrase "Confidential Information" also means the Know-How of a Disclosing Party and its direct and indirect subsidiaries that a Receiving Party and its direct and indirect subsidiaries learned of, acquired or otherwise used prior to the Effective Date. The phrase "Know-How" means trade secret and other confidential, proprietary information of a Party or its Affiliate concerning the manufacture, storage, packaging, marketing, sale and delivery of its products. Examples of Know-How may be in the form of drawings, equipment specifications, formulae, formulations, guidelines, manuals, methods, plans, policies, procedures, processes, properties and applications of raw materials and products, tools, dies and molds. A Receiving Party and its direct and indirect subsidiaries may continue to use the Know-How of the Disclosing Party and its direct and indirect subsidiaries in the possession of the Receiving Party and its direct and indirect subsidiaries as of the Effective Date for the Authorized Purpose and in connection with the operation of the business of the Receiving Party and its direct and indirect subsidiaries. Nothing in this Subsection or any other provisions of this Agreement will obligate a Party to disclose or license the use of its Know-How of any kind and in any form arising, discovered, acquired or developed after the Effective Date to the other Party.

d. The phrase "Confidential Information" does **not** include, and there will not be any duties of confidentiality or other restrictions under this Agreement for, the following types of information:

(1) Information which is or becomes available as part of the public domain through any means other than as a result of a breach of this Agreement by the Receiving Party; or

(2) Information, other than Know-How received prior the Effective Date, which is known to the Receiving Party before the disclosure of the same information by the Disclosing Party; or

(3) Information which is or becomes available to the Receiving Party from a third-party who is not under any duty to preserve the confidentiality of such information; or

(4) Information which is furnished by the Disclosing Party to a third-party without imposing any duty on the third-party to preserve the confidentiality of such information; or

(5) Information which is independently developed by the Receiving Party without the use of or reliance on any trade secret or other non-public, proprietary information provided by the Disclosing Party as Confidential Information under this Agreement or under any prior agreement between the Parties; or

(6) Information that ceases to be a trade secret or other non-public, proprietary information of the Disclosing Party under applicable law through any means other than those enumerated above that does not involve nor result from a breach of this Agreement by the Receiving Party.

e. A Party may request and disclose Confidential Information in any form or medium. Confidential Information may include, without limitation, information concerning the assets, liabilities, financing, financial statements, ownership, goods, services, customers, suppliers, marketing, manufacturing, equipment, software, technology, supply chain, business strategies, plans, models, policies, methods, processes, formulae, specifications, drawings, schematics, software and technical know-how of a Disclosing Party. A Receiving Party will take all commercially reasonable actions required to safeguard the Confidential Information of a Disclosing Party in the possession of such Receiving Party against the unauthorized disclosure or use of the Confidential Information by other persons. A Receiving Party will promptly notify the Disclosing Party if the Receiving Party learns of any unauthorized disclosure or use of the Confidential Information of the Disclosing Party by any person. A Receiving Party will cooperate in good faith with the Disclosing Party to prevent any unauthorized disclosure or use of the Confidential Information of the Disclosing Party by any person.

f. A Receiving Party will not disclose nor use the Confidential Information of a Disclosing Party except as follows:

(1) A Receiving Party may disclose Confidential Information of a Disclosing Party on a "need to know" basis to the Representatives of the Receiving Party who require such information for the Authorized Purpose and in order for the Receiving Party and its Affiliates to comply with Applicable Laws, accounting standards and securities exchange requirements. Before making such a disclosure, the Receiving Party will advise the Representatives of the

confidential nature of the information being shared and ensure that duties and restrictions are, or have been, imposed on the Representatives receiving the Confidential Information similar to those imposed on the Receiving Party under this Agreement. A Receiving Party will be liable for any breach of this Agreement by its Representatives. An "Affiliate" of a Party means a legal entity that owns and controls, or is owned and controlled by, or is under common ownership and control with, a Party (other than the other Party or any of its direct and indirect subsidiaries), with ownership and control of a legal entity being determined by the ownership of the majority voting interest in the legal entity. A "Representative" means the Affiliates of a Party and the directors, officers, managers, employees, accountants, attorneys, auditors and other agents and consultants of a Party and its Affiliates.

(2) A Receiving Party may disclose Confidential Information of a Disclosing Party to a court, governmental entity or any other person in order for the Receiving Party and its Affiliates to comply with Applicable Laws, accounting standards and securities exchange requirements. If legally permissible and reasonably possible, a Receiving Party will notify the Disclosing Party prior to disclosing its Confidential Information pursuant to this Section and cooperate in good faith with any lawful efforts by the Disclosing Party to avoid or limit the disclosure of its Confidential Information. A Receiving Party will not be obligated to incur any liability, expense or risk in extending such cooperation to a Disclosing Party. Based on legal advice of its attorney, a Receiving Party may disclose the Confidential Information of the Disclosing Party by any deadline established under an Applicable Law, accounting standard and securities exchange requirement.

(3) A Receiving Party may disclose and use the Confidential Information of a Disclosing Party to enforce or interpret this Agreement or any other agreement with the Disclosing Party in any arbitration, court or other legal proceeding. A Receiving Party may disclose and use this Confidential Information of a Disclosing Party to defend the Receiving Party or its Affiliates or their respective Representatives in any arbitration, court or other legal proceeding. In either circumstance, the Receiving Party will ensure that a protective order, agreement or other mechanism is in place to preserve the confidentiality of the Confidential Information.

(4) A Receiving Party and its Representatives may disclose and use the Confidential Information for any other purpose consented to by a Disclosing Party in a written notice signed by an officer of the Disclosing Party delivered to the Receiving Party.

g. In disclosing its Confidential Information to a Receiving Party, a Disclosing Party represents, warrants and covenants to the Receiving Party that:

(1) The Disclosing Party owns and has the right to disclose and authorize the use of Confidential Information as provided in this Agreement.

(2) The Receiving Party and its Representatives may use the Confidential Information of the Disclosing Party for the Authorized Purpose and other limited purposes provided in this Agreement.

(3) The Disclosing Party will indemnify, defend and hold harmless the Receiving Party and its Representatives against any claim of a third-party that the disclosure and use of the Confidential Information of the Disclosing Party as provided in this Agreement infringes on a patent, trademark, copyright, trade secret or other intellectual property of the third-party registered in or otherwise recognized and enforceable under Applicable Laws.

Except for the limited representations and warranties in this Section, a Disclosing Party disclaims all other representations and warranties of any kind related to its Confidential Information, whether express, implied or arising by operation of law, including the disclaimer, without limitation, of any representation and warranties concerning merchantability, fitness for a particular purpose, truth, accuracy or completeness.

h. The rights and obligations of the Parties under this Section with regards to disclosed Confidential Information will continue:

(1) Until the earlier of (i) sixty (60) months from the date of disclosure to a Receiving Party or (ii) the date such information ceases to be considered Confidential Information under this

Agreement, for Confidential Information that is not a trade secret of a Disclosing Party under Applicable Law; and

(2) Until Confidential Information that is a trade secret of a Disclosing Party under Applicable Law ceases to be a trade secret of the Disclosing Party under Applicable Law.

i. A Receiving Party will return or destroy all forms of Confidential Information of the Disclosing Party in the custody of the Receiving Party and its Representatives within ten (10) days of receipt of a written request from the Disclosing Party and after the expiration or earlier termination of this Agreement. This will include, without limitation, all copies, records, documents and other information representing, comprising, containing, referencing or created based on Confidential Information of the Disclosing Party. Notwithstanding the foregoing, a Receiving Party and its Representatives may retain copies of Confidential Information of the Disclosing Party which (x) the Receiving Party and its Representatives are required to retain to comply with Applicable Laws, accounting standards and security exchange requirements (but only for the duration and in the manner so required for this limited purpose); or (y) have been archived in electronic form by the Receiving Party and its Representatives and which would be unduly burdensome for the Receiving Party and its Representatives to have to search for and delete the Confidential Information of the Disclosing Party.

j. Except for the limited right to disclose and use Confidential Information of a Disclosing Party for the Authorized Purpose and other purposes provided in the this Section and except for any license of intellectual property granted by a Disclosing Party to the Receiving Party in a Purchase Schedule, this Agreement does not grant a Receiving Party or its Representatives any right, title, interest or ownership in the Confidential Information of the Disclosing Party nor in any patent, trademark, copyright or other intellectual property of the Disclosing Party. As between the Parties during the Term, to be effective, the grant of any right, title, interest and ownership in and to any Confidential Information of Party or in an patents, trademarks, copyrights and other intellectual property of the Party must be in writing and signed by the chief executive officers of the Parties. During the Term, a Party will not develop intellectual property for, on behalf of, or in collaboration with, the other Party unless the Parties have entered into a Purchase Schedule or other separate written agreement signed by an officer of each Party.

11. Dispute Resolution.

a. ***Negotiation***. If a Party believes that the other Party has breached this Agreement or if there is a dispute between the Parties over the interpretation of this Agreement (a "Dispute"), the Parties will endeavor to resolve the Dispute through good faith negotiation for a period of thirty (30) days after a Party notifies the other Party of the Dispute and before either Party requests mediation or files litigation to resolve the Dispute.

b. ***Mediation***. If the Parties have been unable to resolve a Dispute through good faith negotiation as provided in the prior Subsection, a Party may request that the Parties attempt to resolve the Dispute through mediation by notifying the other Party with a copy to JAMS. The Parties will attempt to select a mutually acceptable JAMS mediator within ten (10) days of the notice requesting mediation. The mediation will be held in Lake County or Cook County, Illinois within thirty (30) days of the notice requesting mediation before a JAMS mediator and in compliance with JAMS mediation guidelines. Each party will bear its own costs in preparing for and participating in the mediation and one-half of the fees and expenses charged by JAMS for conducting the mediation.

c. ***Litigation***. If the Parties have been unable to resolve a Dispute through mediation as provided in the prior Subsection, a Party may file litigation against the other Party in a court of competent jurisdiction in the United States of America. With respect to litigation involving only the Parties or their Affiliates, the Parties irrevocably consent to the exclusive personal jurisdiction and venue of the U.S. federal and Illinois state courts of competent subject matter jurisdiction located in Lake County, Illinois or Cook County, Illinois and their respective higher courts of appeal for the limited purpose of resolving a Dispute, and the Parties waive, to the fullest extent permitted by law, any defense of inconvenient forum. The Parties waive any right to trial by jury as to any Disputes resolved through litigation. Notwithstanding the foregoing, a Party may file litigation to resolve a Dispute without undergoing either negotiation or mediation as provided in the prior Subsections for any Dispute involving: (i) infringement on intellectual property; (ii) the unauthorized use or disclosure of Confidential Information; or (iii) a request for a temporary restraining order, a preliminary or permanent injunction or any other type of equitable relief.

d. ***Remedies***. Except as expressly limited in the preceding Subsections and the other provisions in this Agreement, a Party may immediately exercise any rights and remedies available to the Party under Applicable Law upon a breach of this Agreement by the other Party. A Party will not suspend performance under or terminate this Agreement or any accepted purchase order for a product being purchased and sold under this Agreement unless: (1) the other Party is in material breach of this Agreement and has either refused to cure the material breach or has failed to cure the material breach within thirty (30) day of its receipt of written notice of the failure; and (2) the Parties have been unable to resolve the Dispute related to the material breach through negotiation or mediation, or the breaching Party has refused or failed to attempt to resolve the Dispute through negotiation or mediation, as provided in this Section. Notwithstanding the foregoing, a Party may suspend performance or terminate this Agreement or any accepted purchase order for a product being purchase and sold under this Agreement immediately on written notice to the other Party, and without providing the other Party an opportunity to cure the material breach or attempting to resolve a Dispute over the material breach by negotiation or mediation as provided in this Section, for a material breach by the other Party involving substantial harm to the reputation, goodwill and business of the non-breaching Party that cannot reasonably be avoided or fully redressed by providing the other Party an opportunity to cure the material breach.

e. **Late Fees and Collection Costs**. If Buyer fails to pay Seller an amount owed under this Agreement by the invoice due date, then Buyer will owe Seller: (i) the delinquent amount; and (ii) a late payment fee equal to two percent (2%) of the delinquent amount for each full or partial calendar month past the invoice due date that the delinquent amount remains unpaid. In addition, if Seller has to file litigation to collect the amount owed and Seller prevails in the litigation, Buyer will reimburse Seller for actual, reasonable, substantiated out-of-pocket expenses incurred by Seller in collecting the delinquent amount and accrued late payment fees on the delinquent amount. Under no circumstance will the late payment fee payable to Seller exceed the amount that a creditor may lawfully impose on a debtor on a delinquent amount under Applicable Law.

12. **<u>Miscellaneous</u>**.

a. ***Entire Agreement***. This Agreement, including its appended Exhibits and Purchase Schedules entered into during the Term, constitutes the entire agreement between the Parties with respect to the sale of products by Seller to Buyer and the purchase of products by Buyer from Seller. This Agreement supersedes all prior and simultaneous representations, discussions, negotiations, letters, proposals, agreements and understandings, whether written or oral, with respect to this subject matter. This Agreement will not be binding on either Party unless and until signed by the chief executive officers of each Party. No handwritten or other addition, deletion or other modification to the printed portions of this Agreement will be binding upon either Party to this Agreement.

b. ***Amendments***. A Party may not amend nor supplement the terms and conditions in this Agreement through the inclusion of additional or different terms and conditions in any quotation, purchase order, invoice, bill of lading, letter, email or other document or communication. This Section does not prevent the reliance on the descriptive information in transaction documents identifying the ordered Products (e.g., the type and quantity of ordered products and scheduled date and location for delivery). No amendment of this Agreement will be valid or effective unless made in writing and signed and exchanged by the chief executive officers of the Parties. A Party may approve or reject a request for an amendment in its sole and absolute discretion.

c. ***Waiver***. The failure of either party to insist in any one or more instances upon strict performance of any of the provisions of this Agreement or to take advantage of any of its rights shall not operate as a continuing waiver of such rights. No right or obligation under this Agreement will be considered to have been waived by a Party unless such waiver is in writing and is signed by an officer of the waiving Party and delivered to the other Party. No consent to or waiver of a breach by either Party will constitute a consent to, waiver of, or excuse for any other, different, or subsequent breach by such Party.

d. ***Governing Law***. This Agreement and all claims or causes of action arising out of or related to this Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of the State of Illinois and the United States of America, without giving effect to its principles or rules of conflict of laws. The United Nations Convention on Contracts for the International Sale of Goods will not govern or otherwise be applicable to this Agreement.

e. ***Severability***. If any term of provision of this Agreement, or the application thereof shall be found invalid, void or unenforceable by any government or governmental organization having jurisdiction over the subject matter, the remaining provisions, and any application thereof, shall nevertheless continue in full force and effect.

f. ***Assignment***. This Agreement, its rights and obligations, is not assignable or transferable by either Party, in whole or in part, except with the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, either Party may transfer and assign this Agreement to any of its affiliates or in connection with any merger, consolidation or sale of assets without the other Party's prior consent provided (a) that any such assignment will not result in the assigning Party being released or discharged from any liability under this Agreement, and (b) the purchaser/assignee will expressly assume all obligations of the assigning Party under this Agreement. The assigning Party will provide the other Party with written notice of such assignment prior to or promptly following the effective date of such assignment. A change of control shall be deemed an assignment requiring consent hereunder provided that any transfer or assignment that results in Seller's and Buyer's current common parent, Reynolds Group Holdings Limited, ceasing to control either party shall not require consent of the other party. The restrictions in this Section will not preclude a Party for authorizing an Affiliate to purchase or sell a product on behalf of a Party under this Agreement. Subject to the foregoing, all of the terms, conditions and provisions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assignees of the respective Parties.

g. ***Third Party Beneficiaries***. Except as otherwise provided in a Purchase Schedule, there are no intended third-party beneficiaries of this Agreement.

h. ***Good Faith and Cooperation***. Except where this Agreement states that a Party may expressly exercise a right or render a decision in its "sole and absolute discretion", a Party will exercise its rights under this Agreement in its good faith business judgment. A Party will perform its obligations under this Agreement in a commercially reasonable manner consistent with industry practices and in compliance with Applicable Law. A Party will promptly take such actions, provide such information and sign such documents as the other Party may reasonably request to obtain the benefits and exercise the rights granted, and to perform the obligations imposed, under this Agreement.

i. ***Notices***. Any notice required or permitted to be provided by a Party under this Agreement will be made to the notice address of the receiving Party set forth below or to an alternate notice address later designated by the receiving Party in accordance with this Subsection. Notices will be effective upon actual receipt by the receiving Party. An emailed notice will be effective against a receiving Party only if the Receiving Party acknowledge receipt of the emailed notice in a return notice to the notifying Party. A receiving Party agrees to acknowledge receipt of an email notice in good faith promptly following receipt. A Party may change its address for notice by giving notice to the other party Pursuant to this Subsection.

Address for notice to Seller:

Pactiv LLC
1900 West Field Court
Lake Forest, IL 60045
Attn: John McGrath, Chief Executive Officer
Email: jmcgrath@pactiv.com

For any notice concerning default or termination, with a copy to:

Pactiv LLC
1900 West Field Court
Lake Forest, IL 60045
Attn: Steven R. Karl, General Counsel
Email: skarl@pactiv.com

Address for notices to Buyer:

Reynolds Consumer Products LLC
1900 W. Field Court
Lake Forest, IL 60045
Attention: Lance Mitchell, Chief Executive Officer
Email: Lance.Mitchell@@ReynoldsBrands.com

For any notice concerning default or termination, with a copy to:

Reynolds Consumer Products LLC
1900 W. Field Court
Lake Forest, IL 60045
Attention: David Watson, General Counsel
Email: David.Watson@ReynoldsBrands.com

j. ***Independent Contractors***. The relationship of the Parties established by this Agreement is that of independent contractors, and nothing contained in this Agreement shall be construed to: (a) give either Party the power to direct and control the day-to-day activities of the other Party, (b) establish the Parties as partners, joint ventures, co-owners or otherwise as participants in a joint or common undertaking, or (c) allow a Party to bind the other Party in any manner or otherwise create or assume any obligation on behalf of the other Party for any purpose whatsoever. A Party will not be considered an agent of the other Party.

k. ***Non-Exclusive Supply Relationship***. Except as may be provided in a Purchase Schedule, the Agreement is not evidence of, nor does it create, any form of exclusive supply relationship between the Parties concerning the purchase and sale of products. Except as may be provided in a Purchase Schedule and for the types and quantities of products in an accepted purchase order, nothing in the Agreement obligates a Party to sell or purchase any specified volume, market share or other minimum level of products during the Term.

l. ***Construction***. Unless the context otherwise requires, the following rules of construction will be applied to in the interpretation of the Agreement: (1) Headings are for convenience only and do not affect interpretation; (2) Singular includes the plural and vice-versa; (3) Gender includes all genders; (4) If a word or phrase is defined, its other grammatical forms have a corresponding meaning; (5) The meaning of general words is not limited by specific examples introduced by “includes”, “including” or “for example” or similar expressions; (6) The word “person” includes an individual, corporation, company, trust, partnership, limited partnership, unincorporated body, joint venture, consortium or other legal entity; (7) A reference in any Purchase Schedule or Exhibit to an Article, Section, Subsection or Clause is a reference to an Article, Section, Subsection or Clause in that Purchase Schedule or Exhibit unless otherwise identified; (8) Reference to a Purchase Schedule or Exhibit is a reference to a Schedule, Exhibit described, appended or otherwise identified in this Agreement; (9) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing; (10) A reference to a third-party is a reference to a person who is not a Party to this Agreement; (11) Where a period of time is specified for the performance of any act and dates from a given day or the day of an act or event, the period shall be exclusive of that date; and (12) the Parties agree that the Agreement is the product of negotiation between sophisticated parties and individuals, all of whom were or have been given the opportunity to be represented by counsel, and each of whom had an opportunity to participate in, and did participate in, negotiation of the terms hereof. Accordingly, the Parties acknowledge and agree that the Agreement is not a contract of adhesion and that ambiguities in the Agreement, if any, shall not be construed strictly or in favor of or against either Party, but rather shall be given a fair and reasonable construction.

m. ***Execution***. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against the Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument. Acceptance of this Agreement may be made by e-mail, mail or other commercially reasonable means showing the signatures of the chief executive officers of the Parties.

In witness whereof, Seller and Buyer have executed this Master Supply Agreement as of the Effective Date.

REYNOLDS CONSUMER PRODUCTS LLC, as Buyer

By: /s/ Lance Mitchell
Lance Mitchell
Chief Executive Officer

PACTIV LLC, as Seller

By: /s/ John McGrath
John McGrath
Chief Executive Officer

PURCHASE SCHEDULE

This Purchase Schedule dated November 1, 2019 ("Effective Date") forms part of, and supplements and amends, the Master Supply Agreement dated November 1, 2019 ("Agreement") between Pactiv LLC ("Seller") and Reynolds Consumer Products LLC ("Buyer"). The Parties agree as follows:

1. Defined Terms. Capitalized terms and phrases not otherwise defined in this Purchase Schedule will have the same meaning ascribed to them in the Agreement. As used in this Purchase Schedule, the phrase "Affiliates" will mean the direct and indirect subsidiaries of a Party.

2. Commitment Period. This Purchase Schedule will commence on the Effective Date and will end on the earlier of: (a) December 31, 2024; or (b) an earlier termination date elected by a Party in a written notice delivered to the other Party as provided in Subsection 11(d) of the Agreement (the period of this Purchase Schedule is referred to at times as the "Commitment Period").

3. Commitment to Purchase and Sell Products.

a. During the Commitment Period, and subject to the limitations and exclusions in Section 4 of this Purchase Schedule, Seller will sell to Buyer, and Buyer will purchase from Seller, all quantities of the goods identified in Attachment 1 of this Purchase Schedule (each being a "Product") reasonably required by Buyer and its Affiliates for the operation of their businesses in the United States of America and Canada. Products will be purchased and sold by the Parties during the Commitment Period on the prices and other terms and conditions set forth in this Purchase Schedule, the SOPs and the main body of the Agreement.

b. Each Product which will display a brand name, symbol, graphic, text, trade dress and other design elements owned as a registered or unregistered trademark or copyright by Buyer or its Affiliate under Applicable Laws (collectively "Buyer Branding") is referred to as a "Buyer Branded Product" and identified as such in Attachment 1. Except as authorized in writing by Buyer, Seller may not sell any Branded Products to anyone other than Buyer. Buyer grants Seller a non-exclusive, non-assignable, royalty-free license to use the Buyer Branding to manufacture and sell the Buyer Branded Products to Seller during the Commitment Period. Buyer represents, warrants and covenants to Seller at all times during the Commitment Period that: (1) Buyer or its Affiliate is the sole owner of the Buyer Branding; (2) Buyer may grant the intellectual property license in the Buyer Branding to Seller for the authorized purposes provided in this Subsection; (3) Seller may use the Buyer Branding for the authorized purposes in this Subsection free of any unreasonable interference by Buyer and its Affiliates and free of all claims of third-parties; and (4) Buyer will indemnify, defend and hold harmless Seller for any Indemnified Claims arising from or related to the Seller's use of the Buyer Branding for the authorized purposes in this Subsection as provided in Subsection 7(b) of the Agreement.

c. Each Product manufactured in accordance with, or incorporating any patented or other proprietary element of, a design or utility patent owned and registered to Buyer or its Affiliate under Applicable Laws (a "Buyer IP Right") is referred to as a "Buyer Proprietary Product" and identified as such in Attachment 1. Except as authorized in writing by Buyer, Seller may not sell any Buyer Proprietary Products to anyone other than Buyer. Buyer grants Seller a non-exclusive, non-assignable, royalty-free license to use the Buyer IP Rights to manufacture and sell the Buyer Proprietary Products to Buyer during the Commitment Period. Buyer grants Seller a non-exclusive, non-assignable, royalty-free license to use the Buyer IP Rights to manufacture and sell the Buyer Proprietary Products to Buyer during the Commitment Period. Buyer represents, warrants and covenants to Seller that at times during the Commitment Period: (1) Buyer or its Affiliate is the sole owner of the Buyer IP Rights; (2) Buyer may grant the intellectual property license to Seller in the Buyer IP Rights for the authorized purposes provided in this Subsection; (3) Seller may use the Buyer IP Rights for the authorized purposes in this Subsection free of any unreasonable interference by Buyer and its Affiliates and free of all claims of third-parties; and (4) Buyer will indemnify, defend and hold harmless Seller for any Indemnified Claims arising from or related to the Seller's use of the Buyer IP Rights for the authorized purposes in this Subsection as provided in Subsection 7(b) of the Agreement.

4. Quantities. Notwithstanding anything in this Purchase Schedule or the balance of the Agreement to the contrary:

a. Seller may decline to sell an ordered quantity of a Product to Buyer in the following circumstances without being in breach of this Agreement:

(1) Seller is unable to sell the ordered quantity a Product in compliance with this Agreement by the delivery date required by Buyer in its purchase order because of an event of Force Majeure (provided Seller has complied with Subsection 9(c) of the Agreement).

(2) Seller is unwilling to sell the ordered quantity of a Product because: (i) Buyer is delinquent in paying amounts owed Seller under the Agreement more than twice in any trailing twelve month period for periods in excess of ten (10) days following written notice; (ii) the amount payable for the ordered quantity of Product and all other ordered but unpaid quantities of Product exceed the then current credit limit of Buyer with Seller (which credit limit shall have been communicated to Buyer); or (iii) Buyer is otherwise in material breach of the Agreement beyond any required or permitted notice and cure period. Notwithstanding the preceding sentence, Seller will not suspend supplying Products to Buyer for a delinquent amount or material breach being disputed in good faith by Buyer unless (a) the Parties have completed at least the negotiation and mediation steps in the Dispute resolution process in Section 11 of the Agreement; or (b) Buyer has failed to provide adequate assurances of payment and performance requested by Seller as provided in Section 5 of the Agreement.

(3) Seller is unwilling to sell the ordered quantity of a Product because the ordered quantity was not ordered in accordance with the SOP.

(4) Seller is unable or unwilling to sell the ordered quantity of a Product in a calendar month because Seller has already accepted orders for or filled the Maximum Monthly Order Quantity of all Products in the same Product Category in the calendar month. Attachment 2 lists the Maximum Monthly Order Quantity of each Product Category.

(5) Seller is unable or unwilling to sell the ordered quantity of a Product during any period that the Product is the subject of: (i) a product recall required by Applicable Laws; or (ii) a voluntary withdrawal declared or approved by Seller. In any of the foregoing circumstances, however, the Parties will work together in good faith and exercise commercially reasonable efforts to resume the purchase and sale of the Product after adequate assurances of performance have been provided by the responsible Party that the actual or alleged design or manufacturing defect, infringing element or other issue that gave rise to the product recall or voluntary withdrawal has been corrected. This Subsection will not relieve Seller of liability to Buyer for a product recall or voluntary withdrawal is caused by a breach of this Agreement by Seller.

b. Buyer and its Affiliates may self-manufacture or purchase an ordered quantity of a Product from a source other than Seller in the following circumstances without Buyer being considered in breach of this Agreement:

(1) Seller is unable to sell the ordered quantity a Product in compliance with this Agreement by the delivery date required by Buyer in its purchase order because of an event of Force Majeure.

(2) Buyer is unwilling to purchase the ordered quantity of a Product from Seller because Seller is in material breach of the Agreement beyond any required or permitted notice and cure period.

(3) Seller declines or fails to supply the ordered quantity to Buyer in breach of the Agreement.

(4) Buyer is unable or unwilling to purchase the ordered quantity of a Product during any period that the Product is the subject of: (i) a product recall required by Applicable Laws; or (ii) a voluntary withdrawal declared or approved by Seller. In any of the foregoing circumstances, however, the Parties will work together in good faith and exercise commercially reasonable efforts to resume the purchase and sale of the Product after adequate assurances of performance have been provided by the responsible Party that the actual or alleged design or manufacturing defect, infringing element or other issue that gave rise to the product recall or voluntary withdrawal has been corrected. This Subsection will not relieve Buyer of liability to Seller for a product recall or voluntary withdrawal is caused by a breach of this Agreement by Buyer.

(5) A customer of Buyer requires Buyer either to self-manufacture the ordered quantity of Product, or to purchase the ordered quantity of Product from a source other than Seller, for

sale by Buyer to the customer. Buyer will act in good faith and exercise commercially reasonable efforts to persuade its customers to accept Products manufactured by Seller.

(6) Seller is unable or unwilling to sell the ordered quantity of a Product in a calendar month because Seller has already accepted orders for or filled the Maximum Monthly Order Quantity of all Products in the same Product Category in the calendar month.

(7) Buyer has elected to self-manufacture or purchase from a secondary source a Monthly Deficient Quantity of Products in a Product Category as provided in the next Section.

5. Case-Fill Standard.

a. Seller will calculate and report the Case Fill Rate in each Product Category to Buyer within thirty (30) days of the end of each calendar month. The "Case Fill Rate" will mean the percentage of ordered cases of Products in a Product Category required to be filled in a calendar month that Seller actually fills in the calendar month. In calculating the Case Fill Rate of a Product Category, Seller will exclude the following orders:

(1) Orders that Seller declines to accept, or that Seller is otherwise unwilling or unable to fill, for any reason provided in Subsection 4(a) of this Purchase Schedule.

(2) Orders received by Seller less than the minimum order lead time in advance of the requested shipment or delivery date.

(3) Orders on which Buyer requests a change less than three (3) days in advance of the requested shipment or delivery date.

(4) Orders on which a Product is not filled at the direction of Buyer or its customer.

(5) Orders cancelled by Buyer or its customer.

(6) Orders for discontinued Products.

(7) Orders for Products manufactured at the direction of Buyer for an agreed limited quantity after 105% of the agreed limited quantity has been supplied or the agreed limited period has been reached.

(8) Orders that cannot be filled because of an error on the part of Buyer or its customer.

b. If the Case Fill Rate in a Product Category is below ninety eight percent (98%) in three or more calendar months of a trailing twelve-month period of the Commitment Period, and Buyer has achieved Minimum Forecast Accuracy for the calendar months with a deficient Case Fill Rate, Buyer may elect on written notice to Seller to temporarily self-manufacture or purchase from a secondary source the average monthly quantity of Products in the Product Category by which Seller was deficient in meeting the 98% Case Fill Rate (the "Monthly Deficiency Quantity"). The phrase "Minimum Forecast Accuracy" will be at least seventy-five percent (75%) accuracy in Buyer's forecasting of demand for a Product by shipping point as determined using the methodology agreed to by the Parties in the SOPs. Buyer may only self-manufacture or purchase from a secondary source those Products in a Product Category on which Seller was deficient in meeting the 98% Case Fill Rate in the Product Category and on which Buyer has achieved Minimum Forecast Accuracy for the calendar months with a deficient Case Fill Rate. The Monthly Deficiency Quantity of a Product Category will be adjusted on a monthly basis to reflect any improvement or decline in Seller meeting or exceeding a 98% Case Fill Rate for the Product Category and Buyer meeting or failing to meet the Minimum Forecast Accuracy.

Example: Seller was deficient in meeting the 98% Case Fill Rate on Products A and B in a Product Category by 10,000 net raw material pounds in June 2020, 15,000 net raw material pounds in August 2020 and 20,000 net raw material pounds in October 2020. Buyer achieved Minimum Forecast Accuracy for all calendar months with the deficient Case Fill Rate. Seller supplied all ordered quantities of Products C and D in the same Product Category. In November 2020, Buyer may elect to self-manufacture or purchase from a secondary source a Monthly Deficiency Quantity of 15,000 net raw material

pounds of Products A and B. Buyer would not be able to self-manufacture or purchase from a secondary source any quantity of Products C and D.

c. If Buyer elects to commence self-manufacture or purchase from a secondary source of the Monthly Deficiency Quantity in a Product Category, Buyer may continue to self-manufacture or purchase from a secondary source the Monthly Deficiency Quantity in the Product Category until Seller has provided Buyer with adequate assurances in a form reasonably acceptable to Buyer that Seller has corrected the issue(s) that caused Seller to fall below a 98% Case Fill Rate in the Product Category. If Buyer enters into a supply agreement with a secondary source for the Monthly Deficiency Quantity on commercially reasonably pricing, duration and other terms in order to mitigate its damages, Buyer will not have to resume purchasing the Monthly Deficiency Quantity from Seller under the Agreement until the supply agreement with the secondary source has expired or Buyer is able to end, or cease purchasing the Material Deficiency Quantity under the supply agreement, without liability. Buyer will enter into a supply agreement with a secondary source for a period reasonably estimated that Seller will need to correct the issue(s) that caused Seller to fall below a 98% Case Fill Rate in the Product Category. Buyer will not, however, enter into a supply agreement with a secondary source under this Section in excess of six (6) calendar months unless Seller has advised Buyer that Seller will need more than six (6) calendar months to correct the issues that caused Seller to fall below a 98% Case Fill Rate in the Product Category. Buyer may extend or renew a supply agreement as reasonably required to the extent Seller has not corrected the issue(s) that caused Seller to fall below a 98% Case Fill Rate in a Product Category by the end of the supply agreement.

d. If Buyer self-manufactures or purchase from a secondary source a Monthly Deficiency Quantity, Seller will reimburse Buyer for the amount by which the actual, reasonable, substantiated costs incurred by Buyer to self-manufacture or purchase from a secondary source the Monthly Deficiency Quantity (including any additional warehousing and freight costs) exceed the amount that Buyer would have paid Seller under this Purchase Schedule for the same mix and quantity of Products. Seller will pay Buyer the reimbursement amount under this Subsection within thirty (30) days of receipt of Buyer's invoice and substantiating documentation.

e. If Buyer self-manufactures or purchase from a secondary source a Monthly Deficiency Quantity in a Product Category in a calendar month, but Seller still fails to achieve a 98% Case Fill Rate for the Product Category in the same calendar month in which Buyer has also achieved Minimum Forecast Accuracy, Seller will reimburse Buyer for the actual, reasonable, substantiated costs amount of service penalties imposed on Buyer by its customers for the calendar month which are solely attributable to Seller's case fill deficiencies. Notwithstanding the preceding sentence, if reimbursements under this Subsection will exceed, in the aggregate, one million U.S. dollars in a calendar year of the Commitment Period (prorated for any partial year of the Commitment Period), Seller will only have to reimburse Buyer for fifty percent (50%) of any reimbursement amount in excess of one million U.S. dollar. Seller will pay Buyer the reimbursement amount under this Subsection within thirty (30) days of receipt of Buyer's invoice and substantiating documentation. Except as provided in this Subsection, Seller will not be liable for any other amount or type of customer service penalties under any circumstance.

6. **Pricing**.

a. ***Price of Ordered Products***. Seller will charge Buyer the price per case of a Product determined under this Section that is in effect on the delivery date of the Product specified by Buyer in its purchase order, inclusive of any price adjustments that occur between the purchase order date and the order delivery date. Attachment 1 sets out the initial price per case of each Product with order delivery dates occurring the last calendar quarter of 2019. During the Commitment Period Seller may only adjust the price per case of each Product to Buyer using the price adjustment mechanisms in this Purchase Schedule.

b. ***Quarterly Price Adjustment for Changes in Raw Material Costs***. On January 1, 2020 and on the first day of each of each subsequent calendar quarter of the Commitment Period (each a "Price Adjustment Date"), the price per case of a Product will be adjusted based on the increase or decrease in the average monthly published market price per pound of the primary raw material used in the manufacture of a Product using the following price adjustment methodology:

- [*].
- [*].

- [*].

The chart below identifies the respective Price Adjustments Dates and their applicable Base Measurement Periods and Current Measurement Periods:

PRICE ADJUSTMENT DATE	QURTERLY PRICE PERIOD	BASE MEASUREMENT PERIOD	CURRENT MEASUREMENT PERIOD
January 1	January 1 through March 31	June through August of prior calendar year*	September through November of prior calendar year**
April 1	April 1 through June 30	September through November of prior calendar year	December of prior calendar year and January and February of current calendar year
July 1	July 1 through September 30	December of prior calendar year and January and February of current calendar year	March through May of current calendar year
October 1	October 1 through December 31	March through May of current calendar year	June through August of current calendar year

* **For the first price adjustment on 01/01/2020, the Base Measurement Period will be July, August and September 2019.**

**** For the first price adjustment on 01/01/2020, the Current Measurement Period will be October and November 2019.**

[*]

c. ***Annual Price Increase***. On January 1, 2020 and on January 1 of each subsequent calendar year of the Commitment Period, the price per case of a Product will be increased by the percentage in the "Annual Price Increase Percentage" column for the Product in the chart in **Attachment 1**.

d. ***Invoice, Payment and Credit***.

(i) Seller will deliver an invoice to Buyer for ordered Products on or after the delivery date. Seller will waive its right to compensation if Seller fails to invoice Buyer within ninety (90) days of the delivery date.

(ii) Buyer will pay Seller the price and any other amounts owed by Buyer on a transaction within thirty (30) days of invoice. Payments will be in U.S. dollars and must be made by ACH or another form of electronic funds transfer approved by Seller (i.e., payment by check is unacceptable). A payment will be considered made on the date the Buyer's funds have been deposited in and credited to Seller's account. Buyer may not offset or deduct against an invoiced amount for a claim arising on another transaction with Seller. If Buyer believes that there is a good faith basis to dispute payment of an invoiced amount in whole or in part (e.g., billing error; overage; damaged or defective product; etc.), Buyer must deliver a written notice to Seller on or before the invoice due date explaining that good faith basis for withholding the disputed amount and providing copies of any substantiating documentation. A failure by Buyer to submit a timely written notice to Seller by the invoice due date will be deemed a waiver of any defense to non-payment of the invoice amount owed and any claim against Seller on the transaction (other than for latent warranty defects that were not known and could not have been reasonably discovered and reported before the invoice due date). If Buyer disputes only a portion of an invoiced amount, Buyer will pay the undisputed portion of the invoiced amount to Seller on or before the invoice due date.

(iii) Seller reserves the right in its sole but good faith discretion to determine the credit limit of Buyer. Seller may modify the credit limit and payment terms of Buyer in the event of a material adverse change in the financial condition of Buyer. Before exercising its right to modify the credit limit or payment terms in the event of such a material adverse change, Seller will request adequate assurances from Buyer as provide in Section 5 of the Agreement. If the Buyer provides adequate assurance to Seller as provided in that Section, Seller will defer any modification of the credit limit or payment terms.

7. Product Specifications and Addition, Removal and Modification of Products.

a. Seller has provided Buyer on or before the Effective Date with the bills of material, engineering drawings, specifications and other design documents in electronic form required for the manufacture, packaging, labelling, storage, delivery and use of each Product (the "Specifications").

b. The Parties may only add a good as a Product under this Purchase Schedule, remove a good as a Product from this Purchase Schedule or modify the Specifications for a Product under this Purchase Schedule through a signed written amendment. If a Party proposes to amend this Purchase Schedule to add or remove a good as a Product or to make a Major Modification to a Product, the other Party may grant, condition or withhold its consent to the proposed change in its sole and absolute discretion. If a Party proposes to amend this Purchase Schedule to make a Minor Modification to a Product, the other Party will exercise good faith business judgment in deciding whether to grant, condition or withhold its consent to the proposed change. The phrase "Minor Modification" will mean a change in a Specification of a Product that will result in: (1) an increase or decrease in the number of units in a case of the Product; (2) a change in the Buyer Branding on the exterior of the Product or its packaging; or (3) any other change that does not require the other Party to incur any material cost, risk or liability or to acquire, develop or license any intellectual property (other than for Buyer Branding or a Buyer Patent as provided in this Purchase Schedule). The phrase "Major Modification" will mean any change in a Specification of a Product that is not considered a Minor Modification under the prior sentence. If a good is added to this Purchase Schedule through a signed written amendment, Seller will provide Buyer with a complete set of the Specifications of the added Product in electronic form on or before the effective date of such amendment. If a Product is modified through a signed written amendment, Seller will provide Buyer with a complete set of the updated Specifications of the modified Product in electronic form on or before the effective date of such amendment.

c. If the Parties agree on adding a good as a Product under this Purchase Schedule or modifying a Product under this Purchase Schedule, the Parties will promptly memorialize the agreement in a signed written amendment to this Purchase Schedule. If the Parties are unable to agree on and sign a written amendment to this Purchase Schedule adding a good as a Product under this Purchase Schedule or modifying a Product under this Purchase Schedule within thirty (30) days of a Party requesting the addition or modification, then Buyer may elect to self-manufacture the additional or modified good or to purchase the additional or modified good from another source (subject to Seller's right of first refusal in the next Subsection).

d. If the parties are unable to agree as provided in Subsection (c) above, Seller will have a right of first refusal to match the price in an offer of a competitor to sell an additional or modified good to Buyer where the additional or modified good in question: (1) will be manufactured from a Raw Material for any Product being supplied under this Purchase Schedule; (2) is for the purpose of packaging, selling or use in consuming food; and (3) is not required to be manufactured in accordance with, or to incorporate any proprietary element (design or utility) owned by such competitor. In such case, before accepting a competitor's offer to sell Buyer an additional or modified good, Buyer will present Seller with a true, accurate and complete copy of the competitor's offer. Seller will have ten (10) days from receipt of the competitor's offer in which to exercise Seller's right of first refusal under this Section. If Seller notifies Buyer during the thirty (30) days period that Seller will sell the additional or modified good to Buyer at the price set forth in the competitor's offer and otherwise on the terms and conditions in this Purchase Schedule, the SOPs and the main body of the Agreement, the Parties will promptly memorialize the agreement in a signed written amendment to this Purchase Schedule. If Seller does not notify Buyer during the thirty (30) days period that Seller will sell the additional or modified good to Buyer at the price set forth in the competitor's offer and otherwise on the terms and conditions in this Purchase Schedule, the SOPs and the main body of the Agreement, Buyer may accept the

competitor's offer to sell the additional or modified good in question without being considered in breach of this Agreement.

8. Manufacture, Storage and Delivery of Ordered Products.

a. Subject to Section 9, Seller may manufacture and store Products for sale to Buyer under this Purchase Schedule at any facility operated by Seller and its Affiliates in the United States of America, Canada and Mexico. Notwithstanding the preceding sentence, if Buyer is making a "Made in USA" claim on a Product as identified in the Specifications approved by the Parties from time to time, Seller will ensure that such a Product is manufactured in a facility in the United States of America. Except as provided in the prior sentence, Buyer will have sole responsibility and liability for a "Made in USA" claim on Product. During the Commitment Period, Seller anticipates manufacturing and storing Products for sale to Buyer primarily at the facilities of Seller listed in Attachment 2. Seller reserves the right to change the facility at which any Product is manufactured and stored for sale to Buyer under this Purchase Schedule. Seller will notify Buyer at least thirty (30) days in advance of any change in the facility at which a Product will be manufactured or stored for sale to Buyer under this Purchase Schedule. Seller will not be required to provide advance notice, however, if Seller initiates a temporary change in a manufacturing or storage facility: (a) to avoid, minimize or restore performance following a delay or interruption in the sale of a Product as a result of an event of Force Majeure or (b) to use available manufacturing or storage capacity at another facility for a period of thirty (30) days or less. Seller will be entitled to any cost savings, and will bear any increased costs, including increased or decreased freight, resulting from a change in the facility at which a Product will be manufactured or stored for sale to Buyer under this Purchase Schedule.

b. Seller will deliver ordered Products to Buyer on an "Ex-Works" basis per INCOTERMS 2010 ("EXW") at one of the manufacturing or warehouse facilities owned, leased or otherwise operated by Seller or its vendor identified in Attachment 2 (each being a "Delivery Point"). The specific Delivery Point for ordered Products will be identified in the accepted purchase order. Title and risk of loss of ordered Products will transfer from Seller to Buyer upon tender to Buyer or a third party carrier at the specified Delivery Point. Seller reserves the right to change the location of a Delivery Points under this Purchase Schedule. Seller will notify Buyer at least ninety (90) days in advance of any change in a Seller Destination under this Purchase Schedule. Seller will not be required to provide advance notice, however, if Seller initiates a temporary change in a Seller Destination to avoid, minimize or restore performance following a delay or interruption in the sale of a Product as a result of an event of Force Majeure. If Seller changes the Delivery Points for any reason other than an event of Force Majeure or at Buyer's request and the Seller's change in the Delivery Points results in an increase in the annual freight costs of Buyer either to its own facilities or to its customers, then Buyer may require Seller to pay, reimburse or credit Buyer for the actual substantiated out-of-pocket expenses of the increase in annual freight costs incurred by Buyer based on such change. Buyer must request payment, reimbursement or credit for such increase by delivering written notice to Seller within ninety (90) days of the end of each calendar year of the Commitment Period. Buyer must provide reasonable details and substantiation for the claimed increase in the written notice. Seller will pay, reimburse or credit Buyer for the increase within thirty (30) days of receipt of such written notice. Any disagreement over the claimed increase will be resolved through the Dispute resolution process provided in the Agreement.

9. Tolled Assets.

a. If indicated on Attachment 3, some or all of the Products are expected to be manufactured on the equipment and tooling identified on Attachment 3 which is located in a manufacturing facility of Seller (the "Tolled Assets"). Seller will endeavor to use Tolled Assets to manufacture applicable Products as a general practice, but Seller may use its own equipment to manufacture Products in a circumstance where a required Tolled Asset is unavailable (e.g., undergoing maintenance or repair) or if use of Seller's own equipment will allow Seller to achieve cost savings or operating efficiencies or otherwise improve its operations. Buyer represents, warrants and covenants to Seller that: (1) Buyer is the sole owner of the Tolled Assets; (2) Buyer grants Seller a license for the exclusive use of the Tolled Assets during the Commitment Period for the purpose of manufacturing Products for sale to Buyer under this Purchase Schedule and manufacturing goods, other than Buyer Branded Products and Buyer Proprietary Products, for sale to other customers of Seller; and (3) Seller may use the Tolled Assets for the authorized purposes in this Section during the Commitment Period free of any unreasonable interference by Buyer and its Affiliates and free of all claims of third-parties. Buyer makes no other representations or warranties regarding the condition or operation of the Tolled Assets. Buyer shall indemnify Seller

as set forth in Subsection 7(b) of the Agreement with respect to any breach by Buyer of, or inaccuracy in, the representations, warranties and covenants of Buyer in this Section.

b. Seller, at its expense, will use, maintain and repair the Tolled Assets in compliance with their respective original equipment manufacturer instructions and Applicable Laws during the Commitment Period and in substantially the same used, but usable, condition, or in a better condition, than exists on the Effective Date of this Purchase Schedule, ordinary wear and tear, capital improvements and capital replacements excepted. Seller will not have to pay Buyer any royalty, rent or other compensation for the use, maintenance and repair of the Tolled Assets for the authorized purpose in this Section. Seller will not remove or relocate a Tolled Asset from the assigned manufacturing facility identified on Attachment 3 except as provided in this Section. Seller shall indemnify Buyer as set forth in Subsection 7(a) of the Agreement with respect to any Indemnified Claims arising from Seller's use of the Tolled Assets.

c. Buyer will perform all obligations, and bear all other expenses, of ownership of the Tolled Assets, including, without limitation, paying all property taxes and other government impositions on the Tolled Assets, insuring the Tolled Assets as provided in the Agreement and performing and paying for any capital improvements and capital replacements to the Tolled Assets required to maintain them in compliance with their respective original equipment manufacturers instructions and Applicable Laws and in substantially the same used, but usable, condition, or in a better condition, than exists on the Effective Date of this Purchase Schedule.

d. Except for the limited licenses granted by Buyer to Seller under this Section, Buyer will retain all right, title, interest and ownership in the Tolled Assets. Buyer will provide Seller with signs to place and maintain signs on Tolled Assets to notify observers that the Tolled Assets are the personal property of Buyer. Buyer may also file a UCC-1 financing statement or other public notices required under Applicable Laws to inform third-parties of the ownership interest of Buyer in the Tolled Assets and to otherwise protect such ownership interest. Buyer may inspect a Tolled Asset during the Commitment Period to confirm that the Tolled Asset is being used, maintained and repaired by Seller in compliance with the license granted under this Section and to exercise any right and perform any other obligation of Buyer as the owner of the Tolled Asset upon reasonable advance notice to Seller and on a day and at a time selected by Seller in its good faith discretion within fifteen (15) days of receipt of such notice. Seller will not remove a Tolled Asset from the manufacturing facility listed in Attachment 3 except as provided in this Section.

e. Seller may: (1) cease using a Tolled Asset that Seller no longer requires to perform its obligations under this Purchase Schedule on at least 90 days advance written notice to Buyer and require Buyer at its expense to remove the Tolled Asset from the Seller's manufacturing facility; or (2) relocate a Tolled Asset to another manufacturing or storage facility of Seller in the same country at its expense on at least 90 days advance written notice to Buyer. Advance written notice will not be required if the cessation of use, removal or relocation of a Tolled Asset is the result of an event of Force Majeure, a material breach of the Agreement by Buyer beyond any permitted or required notice and cure period or material damage to the Tolled Asset requiring capital improvement or capital replacement to restore the Tolled Asset. Seller will endeavor in good faith to provide Buyer with such verbal and written notice as is reasonably practicable under these circumstances.

f. Buyer will, at its expense, remove the Tolled Assets from the manufacturing facilities of Seller within 180 days of the end of the Commitment Period. In addition, Buyer may, at its expense, elect to remove a Tolled Asset from Seller's facility on commercially reasonable advance verbal and written notice to Seller, and relocate the Tolled Asset to a facility owned or leased by Buyer or its Affiliate for self-manufacture of goods for Buyer and its Affiliates, (i) an event of Force Majeure during which Seller is unable to use the Tolled Asset to supply Products to Buyer and its Affiliates, (ii) during a period that Seller is in material breach of the Agreement beyond any permitted or required notice and cure period, (iii) during a period that Buyer has elected to self-manufacture a Material Deficient Quantity under Section 5 of this Purchase Schedule, or (iv) to allow Buyer to perform capital improvement or capital replacement needed to restore the Tolled Asset.

g. If any Tolled Assets are damaged due to Seller's negligence or breach of this Agreement, Seller shall be responsible for repair of such damage. If any Tolled Assets are damaged by other causes, Buyer shall be responsible for repair of such damage.

h. If Buyer is required or permitted to remove a Tolled Asset under this Section:

(1) Seller will, acting in good faith, specify the day and time for Buyer to remove the Tolled Asset from Seller's manufacturing facility. Buyer will be required to comply with the security, environmental, health, safety and other rules adopted by Seller for its vendors performing work with, and supplying goods and services to, the manufacturing facility.

(2) Seller may elect to disassemble, package, store and deliver the removed Tolled Asset to Buyer at the loading dock or storage yard of a manufacturing or storage facility of Seller or Buyer. If Seller makes this election, Seller will not charge Buyer for any disassembly, packaging, storage and delivery of the removed Tolled Asset performed by Seller.

(3) If Buyer fails to remove the Tolled Asset from Seller's manufacturing facility by the specified removal deadline, Seller may, as its sole remedies, either (i) elect to purchase the Tolled Asset from Buyer any time thereafter by paying Buyer a price of one and no/100 U.S. dollar ($1.00) in "AS-IS, WHERE_IS, WITH ALL FAULT" conditions and without any other representations and warranties; or (ii) arrange for the removal and either the sale or other disposal of the Tolled Asset on behalf of, and at the sole expense, risk and liability of, Buyer as determined by Seller in its sole but good faith discretion.

10. Miscellaneous. This Purchase Schedule, the SOPs and the main body of the Agreement constitutes the entire agreement between the Parties with respect to the purchase and sale of the Products during the Commitment Period. This Agreement supersedes all prior and simultaneous representations, discussions, negotiations, letters, proposals, agreements and understandings, whether written or oral, with respect to this same subject matter. This Purchase Schedule may be executed in any number of counterparts, each of which shall be deemed an original as against the Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument. Offer and acceptance of this Purchase Schedule may be made by e-mail, mail or other commercially reasonable means showing the signatures of an officer of the Parties.

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SIGNATURE PAGE AND ATTACHMENTS FOLLOW

In witness whereof, Seller and Buyer have executed this Master Supply Agreement as of the Effective Date.

REYNOLDS CONSUMER PRODUCTS LLC, as Buyer

By: /s/ Lance Mitchell
Lance Mitchell
Chief Executive Officer

PACTIV LLC, as Seller

By: /s/ John McGrath
John McGrath
Chief Executive Officer

List of Attachments

Attachment 1 – Products and Initial Prices

Attachment 2 – Seller Manufacturing and Warehouse Facilities

Attachment 3 – Tolled Assets of Buyer in Seller Manufacturing Facilities

NON-COMPETE RESTRICTIONS DATED NOVEMBER 1, 2019
BETWEEN REYNOLDS CONSUMER PRODUCTS LLC AND PACTIV LLC

1. These Non-Compete Restrictions will form part of and supplement the Master Supply Agreement dated November 1, 2019 between Reynolds, as Seller, and Pactiv LLC, as Buyer, and the Master Supply Agreement dated November 1, 2019 between Pactiv, as Seller, and Reynolds, as Buyer (each an "MSA" and collectively the "MSAs"). Capitalized terms and phrases not otherwise defined in these Non-Compete Restrictions will have the same meaning ascribed to them in the respective MSAs. As used in these Non-Compete Restrictions, the phrase "Affiliate" means a direct or indirect subsidiary of a Party. A breach of these Non-Compete Restrictions by a Party or its Affiliate will represent a material breach of the MSAs. These Non-Compete Restrictions will commence on November 1, 2019 and end on the expiration or earlier termination of each of the MSAs.

2. The Parties and their respective Affiliates supply goods to some of the same customers in the United States of America, Canada and Mexico, but, because of their different business models, the Parties and their respective Affiliates do not currently compete with one another in the sale of those goods.

3. During the Term of the respective MSAs, Pactiv and its Affiliates will not sell products that Pactiv and its Affiliates sell Reynolds and its Affiliates under an MSA, nor goods that compete with those products, directly or through a distributor or other arrangement with a third-party, to groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in individual consumer quantities bearing UPC codes on the exterior of the packaging), club stores (excluding Restaurant Depot, Smart & Final and Gordon Foodservice Marketplace or club store customers with similar business models) and other retail establishments in the United States of America and Canada for resale to consumers in those countries. Notwithstanding the preceding sentence, Pactiv and its Affiliates may manufacture goods in Mexico similar to the products that Pactiv and its Affiliates sell Reynolds and its Affiliates under an MSA, either directly or through a distributor or other arrangement with a third-party, and sell those goods to HEB and its affiliates in the United States of America and Canada for resale to consumers in those countries.

4. During the Term of the respective MSAs, Reynolds and its Affiliates will not sell products purchased under an MSA from Pactiv and its Affiliates, nor goods that compete with those products, either directly or through a distributor or other arrangement with a third-party, to businesses that operate restaurants and foodservice establishments, groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in full case quantities bearing UPC codes on the exterior of the case), club stores and other retail establishments, and egg, meat, poultry, fish, produce, deli, bakery and other food suppliers and processors in the United States of America, Canada and Mexico for use by those businesses in preparing, packaging, selling or serving food for sale to consumers in those countries. By way of clarification, the preceding sentence will not preclude Reynolds and its Affiliates from selling Hefty tableware foam products that Pactiv and its Affiliates manufacture for Reynolds for its sale to Smart & Final and its affiliates in the United States of America.

5. During the Term of the respective MSAs, Reynolds and its Affiliates will not sell products that Reynolds and its Affiliates sell Pactiv and its Affiliates under an MSA, nor goods that compete with those products, directly or through a distributor or other arrangement with a third-party, to businesses that operate restaurants and foodservice establishments, groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in full case quantities bearing UPC codes on the exterior of the case), club stores and other retail establishments, and egg, meat, poultry, fish, produce, deli, bakery and other food suppliers and processors in the United States of America, Canada and Mexico for use by those businesses in preparing, packaging, selling or serving food for sale to consumers in those countries.

6. During the Term of the respective MSAs, Pactiv and its Affiliates will not sell products purchased under an MSA from Reynolds and its Affiliates, nor goods that compete with those products, either directly or through a distributor or other arrangement with a third-party, to groceries, supermarkets, convenience stores, mass merchants (including sales to Amazon and other e-commerce sites of goods for resale in individual consumer quantities bearing UPC codes on the exterior of the packaging), club stores (excluding Restaurant Depot, Smart & Final and Gordon Foodservice Marketplace or club store customers with similar business models) and other retail establishments in the United States of America and Canada for resale to consumers in those countries.

7. During the Term of the respective MSAs, Reynolds and its Affiliates will not sell cutlery, plates, containers, straws and cups made from plastic, paper or any other raw material aside from aluminum, either directly or through a distributor or other arrangement with a third-party, to (a) HEB and its affiliates

in the United States of America and Canada for resale to consumers in those countries, or (b) groceries, supermarkets, convenience stores, mass merchants, club stores and other retail establishments in Mexico for resale to consumers in Mexico ("Mexico Retailers"). By way of clarification, the preceding sentence will not preclude Reynolds and its Affiliates from selling: (i) cutlery, plates, containers, straws and cups that Pactiv and its Affiliates manufacture for Reynolds for its sale to HEB and its affiliates in the United States of America and Canada and resale by HEB and its affiliates to consumers in those countries, or (ii) goods other than such cutlery, plates, containers, straws and cups to HEB and its affiliates in the United States of America and Canada, and Mexico Retailers in Mexico, for resale to consumers in the respective countries.

8. Notwithstanding the restrictions in the prior Section, if Reynolds or its Affiliate receive an opportunity with a Reynolds multinational customer to sell cutlery, plates, containers, straws and cups made from plastic, paper or any other raw material aside from aluminum, either directly or through a distributor or other arrangement with a third-party, to a Mexico Retailer owned, controlled and operated by the Reynolds multinational customer for resale to consumers in Mexico and Pactiv or its Affiliate is not currently selling the product(s) in question, directly or indirectly, to that Mexico Retailer (a "New Business Opportunity"), Reynolds will offer Pactiv the opportunity to supply the product(s) for the New Business Opportunity. In such a circumstance, the Parties will engage in a good faith negotiation and attempt to agree on the pricing and other terms for the purchase and sale of the product(s) in question for the New Business Opportunity. If the Parties are able to agree on the pricing and other terms for the purchase and sale of the product(s) in question for the New Business Opportunity, the Parties will sign a Purchase Schedule to the MSA under which Pactiv is Seller and Reynolds is Buyer memorializing the agreement for Pactiv to supply the product(s) for the New Business Opportunity. If the Parties are unable to agree on the pricing and other terms for the purchase and sale of the product(s) in question within thirty (30) days of Pactiv receiving notice from Reynolds of the New Business Opportunity, then Reynolds may elect to self-manufacture the product(s) in question for the New Business Opportunity or source those product(s) from a competing supplier for the New Business Opportunity. If Reynolds receives and wishes to accept an offer from a competing supplier to supply the product(s) in question for the New Business Opportunity and the competing offer is for a higher price than Pactiv's last best offer to Reynolds, Pactiv will have a right of first refusal to match the pricing in the competitor's offer and supply the product(s) for the New Business Opportunity. Before Reynolds or its Affiliate accepts a competitor's offer to supply the product(s) in question for the New Business Opportunity, Reynolds will present Pactiv with a true, accurate and complete copy of the competitor's offer. Pactiv will have thirty (30) days from receipt of the competitor's offer in which to exercise Pactiv's right of first refusal under this Section. If Pactiv's exercises its right of first refusal by notifying Reynolds within the thirty (30) days period, the Parties will sign a Purchase Schedule to the MSA under which Pactiv is Seller and Reynolds is Buyer for the supply of product(s) for the New Business Opportunity at the pricing in the competitor's offer. If Pactiv does not exercise its right of first refusal by notifying Reynolds within the thirty (30) days period, Reynolds may accept the competitor's offer and purchase the product(s) in question from the competitor solely for the purpose of reselling them to the Mexico Retailer for the New Business Opportunity. Nothing in this Section will permit Reynolds or its Affiliates to sell cutlery, plates, containers, straws and cups made from plastic, paper or any other raw material aside from aluminum, either directly or through a distributor or other arrangement with a third-party, to businesses that operate restaurants and foodservice establishments, groceries, supermarkets, convenience stores, mass merchants, club stores and other retail establishments, and egg, meat, poultry, fish, produce, deli, bakery and other food suppliers and processors for use by those businesses in preparing, packaging, selling or serving food for sale to consumers in Mexico.

9. During the Term of the respective MSAs, Pactiv and its Affiliates will not sell aluminum foil or aluminum containers, either directly or through a distributor or other arrangement with a third-party, to Mexico Retailers for resale to consumers in Mexico. By way of clarification, the preceding sentence will not preclude Seller and its Affiliates from selling goods other than such aluminum foil or aluminum containers to Mexico Retailers for resale to consumers in Mexico.

10. Except as provided in the prior Sections, nothing in these Restrictions or the MSAs will preclude or restrain the Parties and their Affiliates from being able to competing with one another in the United States of America, Canada, Mexico or any other country.

In witness whereof, Reynolds and Pactiv have executed these Non-Compete Restrictions as of November 1, 2019.

REYNOLDS CONSUMER PRODUCTS LLC **PACTIV LLC**

By: /s/ Lance Mitchell By: /s/ John McGrath

Lance Mitchell
Chief Executive Officer

John McGrath
Chief Executive Officer

Attachment 1
Products and Initial Prices

The Raw Material column in the attached chart uses the following acronyms to describe the primary raw material used to manufacture a product:

- Aluminum (identified by the acronym "**AL**" or "**ALUM**").
- C1S paper board (identified by the acronym "**C1S**").
- General purpose polystyrene resin (identified by the acronym "**GPPS**" or "**PS**").
- High impact polystyrene resin (identified by the acronym "**HIPS**").
- Molded fiber (identified by the acronym "**MF**" or "**Fiber**").
- Nylon No. 6 and Nylon No. 66 (identified by the acronym "**Nylon**"). For Raw Material price adjustments for Nylon, the Raw Material will be considered 50% Nylon No. 6 and 50% Nylon No. 66.
- Polyethylene resin (identified by the acronym "**PE**").
- PE2S paper board (identified by the acronym "**PE2S**").
- Polyethylene terephthalate resin (identified by the acronym "**PET**").
- Polylactic acid resin (identified by the acronym "**PLA**").
- Polypropylene resin (identified by the acronym "**PP**" or "**MFPP**").
- Polyvinyl chloride resin (identified by the acronym "**PVC**").

Seller will obtain average monthly market prices for each Raw Material from the following Raw Material Publications for use in calculating the price adjustments under this Purchase Schedule:

- [*].
- [*].
- [*].
- [*].

If organization that has been issuing the Raw Material Publication for a Raw Material relied upon by the Parties to determine quarterly price adjustments of Products under this Purchase Schedule announces that the organization will cease publishing such information or ceases publishing such information or otherwise materially changes the manner, method and frequency of collecting, analyzing, determining and publishing such information or the Raw Material Publication otherwise no longer reasonably reflects increases or decreases in the market price of the Raw Material, either Party may request a modification to this price adjustment mechanism by delivering written notice to the other Party. The Parties will negotiate in good faith and attempt to agree upon the modified price adjustment mechanism within thirty (30) days of the date of receipt of the request. If the Parties are unable to agree on the modified price adjustment mechanism by the end of the thirty (30) day negotiation period, either Party may elect to resolve the Dispute through mediation or litigation as provided in Section 11 of the Agreement. Until the Parties sign a written amendment to this Agreement with a mutually acceptable modified price adjustment mechanism or until the Dispute over the modification to the price adjustment mechanism is resolved by entry of a final, unappealed and unappealable order of a court of competent jurisdiction, Seller may increase or decrease the price of a Product based on the change in the average actual monthly price per pound of the Raw Material of the Product over the applicable Base Measurement Period from the average actual monthly price per pound of the Raw Material of the Product over the applicable Current Measurement Period. Seller will not have to disclose its actual Raw Material costs to Buyer in such a circumstance. Upon request of Buyer, Seller will allow an independent auditor mutually acceptable to the Parties to review the

actual Raw Material costs of Seller on a confidential basis for the relevant measurement period to confirm the accuracy of Seller's calculation of the price adjustment.

Product Category	Product Number	Product Description	Seller Stock Product, Buyer Branded Product or Buyer Proprietary Product	Units Per Case	Raw Material Type	Net Raw Material Weight per Case in Pounds	Price Per Case in USD for Deliveries 11/01/2019 through 12/31/2019	Annual Price Increase Percentage
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

End of Attachment

Attachment 2
Seller Manufacturing Facilities and Warehouse Facilities

Seller Manufacturing Facility	Product Group	Product	Maximum Monthly Quantity Of Product Category at Manufacturing Facility Available for Buyer in Net Raw Material Pounds (assumes similar product mix to product mix in 2019)
[*]	[*]	[*]	[*]

*** *QUAD Cups***: Maximum Monthly Quantity for QUAD cups is for 2020 only. Notwithstanding anything in this Purchase Schedule or the Agreement to the contrary:

1) Buyer may (but will not be obligated to) purchase QUAD cups from Seller after 2020.

2) Buyer may self-manufacture QUAD cups in any quantity and for any reason after 2020 without being in breach of this Agreement. The Parties anticipate that Buyer will commence self-manufacture after 2020 based on Buyer anticipated purchase and installation of additional cup manufacturing equipment in 2020.

3) From time to time during the Commitment Period after 2020, Buyer may submit a forecast to Seller requesting that Seller reserve a portion of the manufacturing capacity to manufacture and sell one or more of the listed QUAD Cups to Buyer on the terms provided in this Purchase Schedule. Seller will exercise good faith and commercially reasonable efforts to accommodate Buyer's request.

Warehouse Facility
Bakersfield, CA
Bolton, ON
Canandaigua, NY
Covington, GA
Frankfort, IL
San Bernardino, CA
Temple, TX
Woodridge, IL

End of Attachment

Attachment 3

Tolled Assets of Buyer in Manufacturing Facilities of Seller

Tolled Asset Number	Tolled Asset Description	Manufacturing Facility
[*]	[*]	[*]

End of Attachment

AMENDMENT TO PURCHASE SCHEDULE

This Amendment dated as of January 15, 2022, to the Purchase Schedule dated November 1, 2019 to the Master Supply Agreement dated November 1, 2019 ("Agreement") between Reynolds Consumer Products LLC ("Seller") and Pactiv LLC ("Buyer"). The Parties agree as follows:

1. Capitalized terms and phrases not otherwise defined in this Amendment will have the same meaning ascribed to them in the Agreement, including the Purchase Schedule.

2. Section 6.b. is modified to add the following paragraph:

Notwithstanding anything hereinabove to the contrary, for the first calendar quarter of 2022 only, the Price Adjustment Date will be February 1, 2022. The Quarterly Price Period, the Base Measurement Period and the Current Measurement Period will not change. On or before February 15, 2022, the Parties shall agree upon a true-up adjustment amount for the period from January 1, 2022 through January 31, 2022. The true-up adjustment amount shall be the difference between (i) the price per case for a Product from January 1, 2022 through January 31, 2022 and (ii) what the price per case for a Product would have been had the Price Adjustment Date been January 1, 2022.

3. Section 6.c. is deleted in its entirety and replaced with the following:

> ***Annual Price Increase.*** On January 1, 2020 and on January 1 of each subsequent calendar year of the Commitment Period, the price per case of a Product will be increased by the percentage in the "Annual Price Increase Percentage" column for the Product in the chart in **Attachment 1**; provided, however, that for the period from January 1, 2022 to December 31, 2022, the price per case of a Product will not be increased as provided above, but in lieu of such annual price increase Buyer agrees to pay Seller on January 18th 2022 and on the first day of each subsequent calendar quarter during calendar year 2022, the amount of Two Million, Six Hundred Ten Thousand Dollars ($2,610,000). Buyer and Seller agree to meet in June 2022 and discuss in good faith whether an adjustment to the quarterly payment is appropriate.

4. Except as set forth above, the terms of the Agreement, including the Purchase Schedule, remain in full force and effect.

5. This amendment 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 Amendment by electronic signature, facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this amendment.

IN WITNESS WHEREOF, the Parties have executed this amendment as of the 15th day of January, 2022.

Pactiv LLC

By: /s/ Michael J. King
Name: Michael King
Title: Chief Executive Officer

Reynolds Consumer Products LLC

By: /s/ Lance Mitchell
Name: Lance Mitchell
Title: Chief Executive Officer

SECOND AMENDMENT TO PURCHASE SCHEDULE

This Second Amendment (the "Second Amendment"), dated as of March 31, 2023, amends that certain Purchase Schedule dated November 1, 2019 to the Master Supply Agreement dated November 1, 2019 ("Agreement"), as amended by that certain Amendment to Purchase Schedule dated January 15, 2022 ("First Amendment"), between Pactiv LLC ("Seller") and Reynolds Consumer Products LLC ("Buyer"). The Parties agree as follows:

1. **Definitions**. Capitalized terms and phrases not otherwise defined in this Second Amendment will have the same meaning ascribed to them in the Agreement, including the Purchase Schedule.

2. **Elimination of SOP References**. Section 3 of the Agreement is hereby deleted, and all references to the SOPs in the Agreement shall be removed. The following references to the SOPs are removed from the Purchase Schedule:

a. "the SOPs" from Section 3(a);
b. Section 4(a)(3) to be deleted in its entirety;
c. "in the SOPs" from line 8 of Section 5(b);
d. "the SOPs" from line 11 and line 15 of Section 7(d); and
e. "the SOPs" from line 1 of Section 10.

3. **Term Extension**. Section 2 of the Purchase Schedule is amended and restated in its entirety as follows:

This Purchase Schedule will commence on the Effective Date and will end on the earlier of (a) December 31, 2024; or (b) an earlier termination date elected by a Party in a written notice delivered to the other Party as provided in Section 11(d) of the Agreement (the period of this Purchase Schedule is referred to at times as the "Commitment Period"), except that the Commitment Period with respect to polystyrene foam Products sold by Seller to Buyer shall instead extend until the earlier of: (a) December 31, 2027; or (b) the earlier termination date elected by a Party in a written notice delivered to the other Party as provided in Section 11(d) of the Agreement.

4. **Revised COLAs**. Section 6(c) of the Purchase Schedule is deleted in its entirety and replaced with the following:

Cost of Living Adjustments for the Period through April 30, 2023. [*].

New Prices Beginning May 1, 2023. **Attachment 4** to the Second Amendment to this Purchase Schedule sets forth the prices that shall apply for the sale of Products hereunder on and after May 1, 2023. [*].

Non Raw Material Price Adjustments Beginning [*]. Beginning [*], there will be [*] non-raw material price adjustments [*].

The chart below identifies the respective Adjustments Dates, Base Periods and Current Periods for non-Raw Material price adjustments:

ADJUSTMENT DATE	PRICE PERIOD	BASE PERIOD	CURRENT PERIOD
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]

Supplemental Price Adjustment. [*].

5. **New Foam Production Schedule**. **Attachment 2** to this Second Amendment replaces Attachment 2 to the Agreement, with respect to polystyrene foam production as identified by product category by plant location.

6. **Additional Foam Terms**. During each year of the Commitment Period, and subject to the terms and conditions of the Agreement, including the limitations and exclusions in Section 4 of the Purchase Schedule, Buyer is required to purchase [*] pounds of its polystyrene foam Product needs from Seller, with per plant location quantities set forth in **Attachment 2**, but Buyer is not required to purchase the full

[*] pounds if its business requirements are less. For any Buyer foam needs in excess of [*] pounds, Buyer reserves the right to supplement polystyrene foam purchases from Seller, through third parties or via self-manufacture; provided, however, Buyer shall be responsible for any raw materials, work in progress or finished goods inventory that are unique to those foam Products forecasted for purchase by Buyer (collectively, "WIP"). Notwithstanding the above, as to the [*] pound polystyrene foam purchase requirement, beginning on January 1, 2024, Buyer shall have the right to qualify third party suppliers to provide up to [*] pounds of its polystyrene foam in each calendar year, which amounts shall count against such [*] pound purchase requirement to the extent they do not exceed [*] pounds (the "Qualification Cap"), except that the Qualification Cap may be exceeded to the extent that Buyer has requested such supply from Seller in writing and Seller responds in writing that it is unable or unwilling to provide such supply (any such excess, the "Excess Amount"). Following any year in which Buyer's purchases of Products from Seller hereunder are below the lesser of [*] pounds or the amount so purchased in the prior year, then Seller shall have the option to revise **Attachment 2** to alter the maximum production amounts by location and product to account for such reduction for the remainder of the Commitment Period; provided, that such revision of **Attachment 2** does not reduce the aggregate minimum amount across all locations; provided, further, that if any such revision materially increases Buyer's costs, then the Parties shall meet and discuss in good faith mutually agreeable accommodations to address Buyer's concerns. If, in any given calendar year of the Commitment Period, Buyer purchase less than [*] pounds (which amount shall be reduced by any Excess Amount in any given year) of Product from Seller hereunder and such shortfall (i) is due to weakened market demand, then the Parties shall meet and discuss in good faith revisions to the pricing of Products hereunder to address absorption losses by Seller or (ii) is due to Buyer exceeding the Qualification Cap, then Seller shall have the right to fully reprice its portfolio of Products hereunder and the Agreement shall be amended to reflect such repricing. If the Parties are not able to agree on appropriate revisions to the Agreement following repricing discussions under clause (i) of this Section, then Seller shall have the right to terminate the Agreement on 180 days' prior written notice if such negotiations do not produce an appropriate solution, in its sole discretion, within 60 days. Upon such termination, the only remaining liability of each Party to the other shall be for unpaid purchase price of Products delivered hereunder, and for WIP as provided above, in each case accrued prior to such termination.

7. **Foam Production Maximization**. The Parties agree that portfolio optimization for Buyer, including changes to units per case and count per unit, will be determined by good faith negotiations and mutual agreement and unless agreed will not trigger a change in the price per pound. Tooling for new items will be paid by the Buyer and items will be priced based on rates of comparable items in the portfolio. For example, if Buyer redesigns the rim pattern on a 9" plate, so long as the redesign does not materially impact line time, stack price or weight, then Buyer will pay the existing price for 9" plates.

8 **Corrections to Attachments**. On or before April 14, 2023, either Party may request changes to any of the Attachments to this Second Amendment if, in the reasonable opinion of the requesting Party, such changes are necessary to correct an error or clarify an ambiguity in the Attachments. The changes shall be effective if the non-requesting Party consents, but such consent may not be unreasonably withheld, conditioned or delayed.

9. **No Other Modifications**. Except as set forth above and in the First Amendment to the Restrictions, the terms of the Agreement, including the Purchase Schedule, as amended, remain in full force and effect.

10. **Counterparts**. This Second Amendment 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 Second Amendment by electronic signature, facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this amendment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Second Amendment the 31st day of March, 2023.

Pactiv LLC

By: /s/ Michael J. King
Name: Michael King
Title: Chief Executive Officer

Reynolds Consumer Products LLC

By: /s/ V. Lance Mitchell
Name: Lance Mitchell
Title: Chief Executive Officer

ATTACHMENT 1

COLA TRUE-UP

Product	**Increased Price Per Case**	**Credit Per Case for March and April 2023**
See attached Excel.	As set forth under column F, entitled "COLA Price per Case" under tab "Attachment #1."	As set forth under column F, entitled "Mar/Apr COLA Credit per Case" under tab "Attachment #1 Credit."

Pursuant to Item 601(a)(5) of Regulation S-K under the Securities Exchange Act of 1934, as amended, the Excel file referred to in the above table has not been filed.

ATTACHMENT 2

FOAM PRODUCTION AS IDENTIFIED BY PRODUCT CATEGORY BY PLANT LOCATION

See Attached Excel.

Pursuant to Item 601(a)(5) of Regulation S-K under the Securities Exchange Act of 1934, as amended, the Excel file referred to in the above table has not been filed.

ATTACHMENT 3

NON-RAW MATERIAL COST ADJUSTMENT

[*]

ATTACHMENT 4

NEW PRICE SHEET

Product	**New Price**
See attached Excel.	As set forth under column H, entitled “May 2023 Pricing” under tab “Attachment #4.”

Pursuant to Item 601(a)(5) of Regulation S-K under the Securities Exchange Act of 1934, as amended, the Excel referred to in the above table has not been filed.

Exhibit 31.1

CERTIFICATION

I, Lance Mitchell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reynolds Consumer Products Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2023

By: /s/ Lance Mitchell

Lance Mitchell

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael Graham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reynolds Consumer Products Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2023

By: /s/ Michael Graham

Michael Graham

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lance Mitchell, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 10, 2023

By: /s/ Lance Mitchell

Lance Mitchell
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Graham, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 10, 2023

By: /s/ Michael Graham

Michael Graham
Chief Financial Officer