Reynolds Group Holdings Limited
(Translation of registrant’s name into English)

Reynolds Group Holdings Limited
Level Nine
148 Quay Street
Auckland 1140 New Zealand
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ✔ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b):

☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

☐
Reynolds Group Holdings Limited wishes to furnish the information below and in Exhibits 1, 2, 3 and 4 for the benefit of its investors. Unless otherwise indicated by context in this report, the terms the “Company,” “RGHL,” “we,” “us” and “our” refer to Reynolds Group Holdings Limited and its subsidiaries.

**Entry into Material Definitive Agreement; Creation of a Direct Financial Obligation or an Obligation under an Off-balance Sheet Arrangement of a Registrant**

**I. Receivables Securitization Facility**

On November 7, 2012 (the “Closing Date”), the Company entered into a facility (the “Receivables Facility”) to securitize certain of its trade receivables, together with all related security and collections thereof (the “Receivables”), pursuant to the following agreements.

**Purchase and Sale Agreement**

On the Closing Date, Pactiv LLC, a Delaware limited liability company, Reynolds Consumer Products Inc., a Delaware corporation, Evergreen Packaging Inc., a Delaware corporation, Blue Ridge Paper Products Inc., a Delaware corporation, Graham Recycling Company, L.P., a Pennsylvania limited partnership, Graham Packaging Company, L.P., a Delaware limited partnership, Graham Packaging Plastic Products Inc., a Delaware corporation, Graham Packaging PET Technologies Inc., a Delaware corporation, Graham Packaging LC, L.P., a Delaware limited partnership, and Graham Packaging PX Holding Corporation, a Delaware corporation (each, a “Seller” and collectively, the “Sellers”), Reynolds Group Holdings Inc., a Delaware corporation (“RGHI”), Beverage Packaging Factoring (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg (“BP Factoring”), as buyer, and Beverage Packaging Holdings (Luxembourg) IV S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) and parent of BP Factoring (“BPH IV”), entered into a Purchase and Sale Agreement (the “Purchase and Sale Agreement”). All of the entities referred to in this paragraph are indirect subsidiaries of RGHL.

**General**

The Purchase and Sale Agreement provides for the sale by the Sellers to BP Factoring of substantially all the Receivables owned by the Sellers on November 1, 2012 and generated from time to time thereafter. The terms of the Receivables Facility do not result in the derecognition of the Receivables by RGHL.

The Sellers have agreed to accept payments for the sale of the Receivables in accordance with and subject to the provisions of the Purchase and Sale Agreement and the Receivables Loan and Security Agreement described below.

**Covenants, Representations and Warranties**

The Purchase and Sale Agreement contains customary representations and warranties, including with respect to the Receivables sold thereunder. The Sellers are liable to make a payment to BP Factoring in case of a breach of a representation relating to the sold Receivables or if the outstanding balance of a sold Receivable is reduced in certain circumstances, but the Sellers are not liable with respect to the credit risk of the sold Receivables.

The Purchase and Sale Agreement contains affirmative and negative covenants that we believe are usual and customary for a receivables facility of this type. The affirmative covenants include reporting covenants, covenants to give notices of certain events, maintain books and records, permit access for due diligence, comply with laws, pay applicable taxes, comply with the credit and collection policy and instruct the obligors under the Receivables to make payments to accounts of BP Factoring. The negative covenants include covenants limiting the Sellers’ ability to create liens with respect to the Receivables, change their business, change the credit and collection policy and change payment instructions given to the obligors with respect to the Receivables as well as covenants relating to the separateness of BP Factoring.

**Servicing Functions**

Under the Purchase and Sale Agreement, BP Factoring has designated RGHI and BPH IV to perform certain servicing functions with respect to the Receivables purchased by BP Factoring. RGHI has in turn delegated certain of its duties to the Sellers of the relevant Receivables.
Receivables Loan and Security Agreement

On the Closing Date, BP Factoring entered into a credit agreement (the “Receivables Loan and Security Agreement”) for a senior secured revolving credit facility with RGHI, BPH IV, Nieuw Amsterdam Receivables Corporation, as a Conduit Lender, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch (“Rabobank”), as Facility Agent and as Administrative Agent and a Committed Lender.

General

The Receivables Loan and Security Agreement provides for a revolving credit facility in the amount of up to $600,000,000 (the “Commitments”). Amounts are available under the Receivables Loan and Security Agreement in U.S. dollars and availability shall not exceed an amount (the “Maximum Advance Amount”) calculated based on the pool of eligible Receivables held by BP Factoring. Detailed provisions govern the application of collections on Receivables and proceeds of loans made under the Receivables Loan and Security Agreement (the “Priority of Payments”), including to pay various expenses and to purchase Receivables from the Sellers pursuant to the Purchase and Sale Agreement. Rather than remitting amounts received upon payment of the Receivables to the lenders, BP Factoring expects to reinvest such payments to purchase additional Receivables from the Sellers through the term of the Receivables Facility, subject to the Sellers generating sufficient eligible Receivables to sell to BP Factoring in replacement of collected balances. BP Factoring may also use the proceeds from subordinated loans made by the Sellers to BP Factoring or from advances or contributions made by BPH IV to BP Factoring to finance purchases of the Receivables from the Sellers.

The final maturity of the Receivables Loan and Security Agreement is November 7, 2017.

Interest Rates and Fees

The loans under the Receivables Loan and Security Agreement bear interest at a rate equal to (i) in the case of advances funded by a conduit lender, the cost of funds of such conduit plus a margin or (ii) in other cases, either (x) the rate for deposits in dollars in the London interbank market for the applicable interest period, plus a margin, or (y) in certain circumstances (including when the rate mentioned above cannot be determined) the base rate, which is the highest of (x) the corporate base rate established by the Administrative Agent from time to time and (y) the overnight federal funds rate plus 0.50%, plus, in each case, a margin.

Default interest will also be payable on overdue amounts at a rate of 2.0% per annum above the amount that would apply to an alternate base rate loan.

The Receivables Loan and Security Agreement bears an unused fee, payable monthly in arrears, based on the daily unused Commitments during the preceding month.

Prepayments

If, on a monthly settlement date, the aggregate amount of outstanding loans exceeds the Maximum Advance Amount, prepayments of the loans will be required in an amount equal to such excess in accordance with the Priority of Payments. The application of proceeds from mandatory prepayments shall not reduce the aggregate amount of then effective Commitments under the Receivables Loan and Security Agreement and amounts prepaid may be reborrowed, subject to the then effective Maximum Advance Amount and the then effective Commitments under the Receivables Loan and Security Agreement.

Voluntary prepayments of borrowings under the Receivables Loan and Security Agreement are permitted at any time, in minimum principal amounts as set forth in the Receivables Loan and Security Agreement, without premium or penalty, subject to reimbursement of the lenders’ redeployment costs actually incurred in the case of a prepayment of LIBOR-based borrowings other than on a settlement date.

Security

Pursuant to the terms of Receivables Loan and Security Agreement, all obligations of BP Factoring are secured by substantially all assets of BP Factoring, including a perfected pledge of all the Receivables owned by BP Factoring and all collections on, and proceeds of, such Receivables.
Because the Receivables are held by BP Factoring, a separate bankruptcy-remote corporate entity, the Receivables will be available first to satisfy the creditors of BP Factoring, including the lenders under the Receivables Loan and Security Agreement.

**Covenants, Representations and Warranties**

The Receivables Loan and Security Agreement contains representations and warranties and affirmative and negative covenants that we believe are usual and customary for a receivables facility of this type. The affirmative covenants include reporting covenants, covenants to give notices of certain events, maintain books and records, permit access for due diligence, comply with laws, pay applicable taxes, comply with the Purchase and Sale Agreement, comply with the credit and collection policy, hold and manage BP Factoring’s cash as contemplated under the Priority of Payments and the Receivables Loan and Security Agreement and maintain the separateness of BP Factoring. The negative covenants include covenants limiting BP Factoring’s ability to change the payment instructions given to the obligors, its bank accounts, its business and its credit and collection policy. In addition, there are restrictions on BP Factoring’s ability to incur new indebtedness, create liens, merge, consolidate or reorganize itself, make restricted payments, amend or take certain actions under the transaction documents, account for the transfer of the Receivables other than as a true sale of the Receivables and restrictions which limit the transactions and investments BP Factoring can make or enter into.

Termination events will occur upon the failure to comply with certain financial ratios. Receivables in the Receivables Facility are subject to customary criteria, limits and reserves.

**Termination Events**

Termination Events under the Receivables Loan and Security Agreement include nonpayment of interest or other amounts, the outstanding borrowings exceeding the Maximum Advance Amount after application of the Priority of Payments on a settlement date, breach of covenants, cross default to various other agreements entered into in connection with the transactions contemplated under the Receivables Loan and Security Agreement, incorrectness of representations and warranties in any material respect, bankruptcy or insolvency, cross default and cross acceleration of certain material debt, material judgments, certain ERISA events, breach of certain obligations relating to the servicing of the Receivables, change of control, actual or asserted invalidities of the Receivables Loan and Security Agreement, performance undertakings or security documents, breach of certain financial ratios designed to capture events negatively affecting the overall credit quality of the Receivables securing the loans under the Receivables Facility, and subordinated loans due to Sellers exceeding a cap in each case subject to customary notice and grace period provisions.

**Performance Undertakings**

RGHL, RGHI, BPH IV, each of the Sellers and Rabobank entered into a Performance Undertaking Agreement, dated as of the Closing Date, pursuant to which all obligations of RGHI and each of the Sellers under the Purchase and Sale Agreement and the other transaction documents are guaranteed by RGHL, RGHI, BPH IV and each of the Sellers. In addition, RGHL and Rabobank entered into a Performance Undertaking Agreement, dated as of the Closing Date, pursuant to which all obligations of BPH IV under the Purchase and Sale Agreement and the other transaction documents are guaranteed by RGHL. As is customary for such performance undertakings, the performance guarantors are not guaranteeing the collection of any of the Receivables or the obligations of BP Factoring under the Receivables Loan and Security Agreement.

**Use of Proceeds**

The proceeds received by the Sellers from the sale of Receivables to BP Factoring funded with amounts drawn under the Receivables Facility will be used, along with cash on hand, to redeem the Company’s €450,000,000 in aggregate principal amount of 7.750% Senior Secured Notes due 2016 outstanding.

Copies of the Purchase and Sale Agreement, the Receivables Loan and Security Agreement and the two Performance Undertaking Agreements are filed as Exhibits 1, 2, 3 and 4, respectively, to this report. The foregoing description of the Receivables Facility does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase and Sale Agreement, the Receivables Loan and Security Agreement and the two Performance Undertaking Agreements, which are incorporated herein by reference.
## Index to Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Purchase and Sale Agreement, dated November 7, 2012.</td>
</tr>
</tbody>
</table>

[Signature page follows]
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 Group Holdings Limited

(Registrant)

Date: November 13, 2012

By: /s/ Joseph E. Doyle

Name: Joseph E. Doyle

Title: Group Legal Counsel
PURCHASE AND SALE AGREEMENT

dated as of November 7, 2012

among

THE SELLERS IDENTIFIED ON ANNEX 1 HERETO
each as a Seller and as a Subservicer,

REYNOLDS GROUP HOLDINGS INC.,
as initial Master Servicer,

BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L.,
as initial Lux Manager,

and

BEVERAGE PACKAGING FACTORING (LUXEMBOURG) S.À R.L.,
as Buyer
# Table of Contents

**ARTICLE I  DEFINITIONS; CONSTRUCTION**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01</td>
<td>Certain Definitions</td>
<td>2</td>
</tr>
<tr>
<td>1.02</td>
<td>Receivables Loan and Security Agreement</td>
<td>2</td>
</tr>
<tr>
<td>1.03</td>
<td>Interpretation and Construction</td>
<td>2</td>
</tr>
<tr>
<td>1.04</td>
<td>Use of Historical Data</td>
<td>3</td>
</tr>
</tbody>
</table>

**ARTICLE II  PURCHASES AND SALES**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.01</td>
<td>General Terms; Intent of the Parties</td>
<td>3</td>
</tr>
<tr>
<td>2.02</td>
<td>Purchase Price</td>
<td>5</td>
</tr>
<tr>
<td>2.03</td>
<td>Dilutions</td>
<td>8</td>
</tr>
<tr>
<td>2.04</td>
<td>Payments and Computations, etc</td>
<td>9</td>
</tr>
<tr>
<td>2.05</td>
<td>License of Software</td>
<td>9</td>
</tr>
<tr>
<td>2.06</td>
<td>Excluded Sellers</td>
<td>9</td>
</tr>
<tr>
<td>2.07</td>
<td>Characterization</td>
<td>10</td>
</tr>
</tbody>
</table>

**ARTICLE III  CLOSING PROCEDURES**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.01</td>
<td>Conditions to Closing</td>
<td>11</td>
</tr>
</tbody>
</table>

**ARTICLE IV  APPOINTMENT OF SUBSERVICERS; PROTECTION OF THE BUYER.**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.01</td>
<td>Acceptance of Appointment and Other Matters Relating to Subservicers</td>
<td>11</td>
</tr>
<tr>
<td>4.02</td>
<td>Protection of the Interests of the Buyer</td>
<td>12</td>
</tr>
</tbody>
</table>

**ARTICLE V  REPRESENTATIONS AND WARRANTIES**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.01</td>
<td>General Representations and Warranties</td>
<td>12</td>
</tr>
<tr>
<td>5.02</td>
<td>Representations and Warranties of Each Seller With Respect to Sale of Receivables</td>
<td>16</td>
</tr>
</tbody>
</table>

**ARTICLE VI  COVENANTS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.01</td>
<td>Affirmative Covenants</td>
<td>17</td>
</tr>
<tr>
<td>6.02</td>
<td>Negative Covenants</td>
<td>21</td>
</tr>
</tbody>
</table>

**ARTICLE VII  PURCHASE TERMINATION DATE**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.01</td>
<td>Consequences of the Purchase Termination Date</td>
<td>22</td>
</tr>
</tbody>
</table>

**ARTICLE VIII  MISCELLANEOUS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.01</td>
<td>Expenses</td>
<td>22</td>
</tr>
<tr>
<td>8.02</td>
<td>Indemnities</td>
<td>23</td>
</tr>
<tr>
<td>8.03</td>
<td>Holidays</td>
<td>25</td>
</tr>
<tr>
<td>8.04</td>
<td>Records</td>
<td>25</td>
</tr>
<tr>
<td>8.05</td>
<td>Amendments and Waivers</td>
<td>25</td>
</tr>
<tr>
<td>Article</td>
<td>Section</td>
<td>Title</td>
</tr>
<tr>
<td>---------</td>
<td>---------</td>
<td>-----------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.06</td>
<td>Term of Agreement</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.07</td>
<td>No Implied Waiver; Cumulative Remedies</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.08</td>
<td>No Discharge</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.09</td>
<td>Notices</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.10</td>
<td>Severability</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.11</td>
<td>Governing Law; Submission to Jurisdiction</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.12</td>
<td>Prior Understandings</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.13</td>
<td>Survival</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.14</td>
<td>Counterparts</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.15</td>
<td>Successors and Assigns, etc</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.16</td>
<td>Confidentiality</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.17</td>
<td>Payments Set Aside</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.18</td>
<td>No Petition</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.19</td>
<td>Limited Recourse</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.20</td>
<td>Waiver of Jury Trial</td>
</tr>
<tr>
<td></td>
<td>SECTION 8.21</td>
<td>Judgment Currency</td>
</tr>
<tr>
<td></td>
<td>ARTICLE IX</td>
<td>ADMINISTRATION AND COLLECTION</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.01</td>
<td>Designation of Master Servicer</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.02</td>
<td>Duties of Master Servicer</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.03</td>
<td>Reports</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.04</td>
<td>Master Servicing Fees</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.05</td>
<td>Master Servicer Not to Resign</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.06</td>
<td>Representations and Warranties of Master Servicer</td>
</tr>
<tr>
<td></td>
<td>SECTION 9.07</td>
<td>Indemnities</td>
</tr>
<tr>
<td></td>
<td>ARTICLE X</td>
<td>DESIGNATION OF THE LUX MANAGER</td>
</tr>
<tr>
<td></td>
<td>SECTION 10.01</td>
<td>Designation of Lux Manager</td>
</tr>
<tr>
<td></td>
<td>SECTION 10.02</td>
<td>Duties of Lux Manager</td>
</tr>
<tr>
<td></td>
<td>SECTION 10.03</td>
<td>Lux Management Fees</td>
</tr>
<tr>
<td></td>
<td>SECTION 10.04</td>
<td>Lux Manager Not to Resign</td>
</tr>
<tr>
<td></td>
<td>SECTION 10.05</td>
<td>Representations and Warranties of Lux Manager</td>
</tr>
<tr>
<td></td>
<td>SECTION 10.06</td>
<td>Indemnities</td>
</tr>
<tr>
<td>Annex 1</td>
<td>List of Sellers and Estimated Initial Purchase Prices</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-----------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Exhibit A</td>
<td>Form of Purchase Report</td>
<td></td>
</tr>
<tr>
<td>Exhibit B</td>
<td>Form of Monthly Report</td>
<td></td>
</tr>
<tr>
<td>Schedule I</td>
<td>Information Regarding Originators’ Record Locations, etc.</td>
<td></td>
</tr>
<tr>
<td>Schedule II</td>
<td>Tradenames or other names for each Originator</td>
<td></td>
</tr>
<tr>
<td>Schedule III</td>
<td>List of Additional Responsible Officers</td>
<td></td>
</tr>
<tr>
<td>Schedule IV</td>
<td>Master Servicer Duties</td>
<td></td>
</tr>
<tr>
<td>Schedule V</td>
<td>Lux Manager Duties</td>
<td></td>
</tr>
</tbody>
</table>
PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT, dated as of November 7, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, this “Agreement”), among each party identified on Annex I to this Agreement as a Seller (each, unless excluded from this Agreement as an Excluded Seller in accordance with the terms hereof, a “Seller”), individually and as a Subservicer (as defined below), REYNOLDS GROUP HOLDINGS INC., a Delaware corporation (“RGHI”), as initial Master Servicer (as defined below), BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L, a Luxembourg private limited liability company (société à responsabilité limitée) having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B165957 and having a share capital of $20,000 (“BPH IV”), as initial Lux Manager (as defined below), and BEVERAGE PACKAGING FACTORING (LUXEMBOURG) S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B166.005 and having a share capital of $40,000 (the “Buyer”).

RECITALS

WHEREAS, each Seller generates Receivables (as defined below) and related rights and interests in the ordinary course of its business and wishes to sell such Receivables to the Buyer pursuant to and in accordance with the terms hereof;

WHEREAS, the Buyer wishes to purchase from each Seller such Receivables pursuant to and in accordance with the terms hereof;

WHEREAS, the Buyer and the Sellers intend such sales of Receivables to be true sales of Receivables by each Seller to the Buyer, providing the Buyer with the full benefits of ownership of such Receivables, and the Sellers and the Buyer do not intend the transactions hereunder to be characterized as a loan from the Buyer to any Seller;

WHEREAS, the Master Servicer and the Lux Manager have agreed to service such Receivables in accordance with the terms of the Receivables Loan and Security Agreement; and

WHEREAS, each Subservicer has agreed to subservice its respective Receivables Pool (as defined below) on behalf of the Master Servicer in accordance with the terms hereof;

NOW, THEREFORE, the parties hereto hereby agree as follows:
ARTICLE I
DEFINITIONS; CONSTRUCTION

SECTION 1.01. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Agreement” shall have the meaning specified in the preamble to this Agreement.

“Buyer” shall have the meaning specified in the preamble to this Agreement.

“Cut-off Date” shall mean November 1, 2012.

“Lux Management Fee” shall have the meaning specified in Section 10.03(a) hereof.

“Master Servicing Fee” shall have the meaning specified in Section 9.04(a) hereof.

“Monthly Report” shall have the meaning specified in Section 9.03 hereof.

“Receivables Loan and Security Agreement” shall mean the Receivables Loan and Security Agreement, dated as of November 7, 2012, among the Buyer, Reynolds Group Holdings Inc., as initial Master Servicer, Beverage Packaging Holdings (Luxembourg) IV S.à r.l., as initial Lux Manager, the Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as Administrative Agent.

“RGHI” shall have the meaning specified in the preamble to this Agreement.

“Seller” shall have the meaning specified in the preamble to this Agreement.

SECTION 1.02. Receivables Loan and Security Agreement. Capitalized terms used but not defined herein shall have the meanings assigned in the Receivables Loan and Security Agreement (including Annex 1 thereof).

SECTION 1.03. Interpretation and Construction.

(a) Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular the plural and the part the whole.

(b) The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”
(d) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

(e) The section and other headings contained in this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation hereof in any respect. Section, subsection, exhibit and schedule references are to this Agreement unless otherwise specified.

(f) As used in this Agreement, the masculine, feminine or neuter gender shall each be deemed to include the others whenever the context so indicates.

(g) References in this Agreement to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, supplemented or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor.

(h) References in this Agreement to any Law means such Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Law means that provision of such Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

(i) All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

(j) Terms not otherwise defined herein which are defined in the UCC as in effect in the State of New York from time to time shall have the respective meanings ascribed to such terms therein unless the context otherwise clearly requires.

SECTION 1.04. Use of Historical Data. When necessary to calculate any ratios or other amounts under this Agreement with reference to periods prior to the Closing Date, historical data shall be used.

ARTICLE II
PURCHASES AND SALES

SECTION 2.01. General Terms; Intent of the Parties.

(a) Each Seller hereby sells, transfers and assigns, without recourse (except as expressly provided herein) to the Buyer, on the terms and subject to the conditions specifically set forth herein, all of such Seller’s right, title and interest in, to and under all Receivables existing at the opening of business on the Cut-Off Date and thereafter created from time to time until the Purchase Termination Date, all Related Security and Collections with respect thereto and all proceeds of the foregoing, together with all such Seller’s rights, remedies, powers and privileges with respect to such Receivables.
The parties to this Agreement intend that the foregoing sales, transfers and assignments shall be, and shall be treated as, true sales of Receivables by the applicable Seller to the Buyer, providing the Buyer with the full benefits of ownership of such Receivables, and the Sellers and the Buyer do not intend such sales, transfers and assignments hereunder to be characterized as a loan from the Buyer to any Seller. The foregoing sales, transfers and assignments do not constitute and are not intended to result in a creation or assumption by the Buyer or its assigns of any obligation or liability with respect to any Receivable or Contract and any such assumption is hereby expressly disclaimed, nor shall the Buyer or its assigns be obligated to perform or otherwise be responsible for any obligation of the applicable Seller or any other Person in connection with any Purchased Assets or under any agreement or instrument relating thereto. For the avoidance of doubt, the foregoing treatment shall apply for U.S. tax purposes. The Buyer Indemnified Parties shall be indemnified by the applicable Seller in accordance with Section 8.02 hereof in respect of any losses, claims, damages, liabilities, costs or expenses arising out of or incurred in connection with any Obligor’s or any third party’s assertion of such obligation or liability against the Buyer Indemnified Parties.

(c) The Buyer shall have the right, in its sole discretion, to reconvey the Purchased Assets to any Person.

(d) Each Seller has filed or caused to be filed UCC-1 financing statements executed by the applicable Seller as debtor, naming the Buyer as secured party/buyer and, at Buyer’s request, naming the Administrative Agent as assignee of the secured party/buyer, and describing the respective Receivables sold hereunder as collateral with the office of the Secretary of state in which such Seller is organized or formed. From time to time, each Seller shall cause to be taken such actions as are necessary to continue the perfection of the interests of the Buyer in the applicable Receivables, Collections, Related Security and the proceeds thereof, including, without limitation, the filing of financing statements, amendments thereto or continuation statements and the making of notations on records or documents of title.

(e) If any change in the name, jurisdiction of organization, identity or structure of any Seller or the relocation of the chief executive office of any Seller would make any financing or continuation statement filed under this Agreement seriously misleading within the meaning of applicable provisions of the UCC, the applicable Seller, within the time period required by Law, shall file such financing statements or amendments as may be required to preserve and protect the interests of the Buyer in the applicable Receivables, Collections, Related Security and the proceeds thereof.

(f) During the term of this Agreement, each Seller shall maintain its chief executive office in one of the states of the United States of America.

(g) The Sellers shall pay the reasonable costs and disbursements in connection with the perfection and the maintenance of perfection, as against all third parties, of the Buyer’s right, title and interest in and to the related Receivables and the proceeds thereof.
SECTION 2.02. Purchase Price.

(a) On the Closing Date, the Buyer does accept from each Seller, each Seller’s right, title and interest in, to and under those Purchased Assets that are sold by such Seller hereunder on the Closing Date (being all Receivables existing at the opening of business on the Cut-Off Date and thereafter created from time to time prior to the Closing Date and all Related Security and Collections with respect thereto and all proceeds of the foregoing, together with all such Seller’s rights, remedies, powers and privileges with respect to such Receivables). As consideration for such sales, transfers and assignments of such Purchased Assets, the Buyer shall pay or cause to be paid to the Master Servicer for the account of such Seller an amount (the amount paid for all such Purchased Assets on the Closing Date being such Seller’s “Initial Purchase Price”) equal to the aggregate Original Balance of the Receivables purchased by the Buyer from such Seller on the Closing Date times the difference of 100% minus the applicable Discount Percentage. On or prior to the first Reporting Date to occur after the Closing Date, the Lux Manager shall calculate, and notify the Buyer and each Seller of, the Initial Purchase Price payable to each Seller. The Initial Purchase Price payable to each Seller shall be paid by the Buyer as follows:

(i) by delivery on the Closing Date of immediately available funds to the Master Servicer for the account of such Seller in an amount equal to the amount set forth opposite the name of such Seller on Annex 1 (the “Estimated Initial Purchase Price”); and

(ii) by delivery on the first Special Principal Settlement Date of immediately available funds to such Seller in an amount equal to the excess, if any, for such Seller of (x) the Initial Purchase Price payable to such Seller over (y) such Seller’s Estimated Initial Purchase Price. If the Estimated Initial Purchase Price paid to any Seller exceeds the Initial Purchase Price payable to such Seller, such Seller shall, on the first Special Principal Settlement Date, pay the excess of such Estimated Initial Purchase over such Initial Purchase Price to the Buyer, in immediately available funds.

The Buyer and each Seller agree that the Initial Purchase Price for the Purchased Assets purchased on the Closing Date by the Buyer from such Seller represents the fair market value for such Purchased Assets.

On or prior to the first Special Principal Settlement Date, each Seller shall pay over to the Buyer all Collections received by such Seller on and after the Cut-off Date and prior to the Closing Date in respect of Receivables included in the Purchased Assets purchased by the Buyer from such Seller on the Closing Date. Such payment shall be applied as a dollar for dollar credit against the payments of Purchase Price for such Purchased Assets otherwise to be made by the Buyer to such Seller on the Closing Date or the first Special Principal Settlement Date and, to the extent not so applied, such Collections shall be paid by the applicable Seller into the Concentration Account.

(b) As consideration for the sale, transfer and assignment of each Purchased Asset coming into existence after the Closing Date, on each Business Day the Buyer shall pay (or cause to be paid) to the applicable Seller the Purchase Price (for each such Seller, as defined below) for the Purchased Assets sold by such Seller to the Buyer for which the Purchase Price has not theretofore been paid.
(c) The “Purchase Price” for the Purchased Assets arising during any Monthly Period (other than Purchased Assets purchased by the Buyer on the Closing Date) shall equal the aggregate Original Balance of the Receivables included in such Purchased Assets times the difference of 100% minus the applicable Discount Percentage. The Buyer and each Seller agree that the Purchase Price for Purchased Assets purchased by the Buyer from such Seller represents the fair market value for such Purchased Assets.

(d) Although the Purchase Price for Purchased Assets coming into existence after the Closing Date shall be due and payable in full by the Buyer to the applicable Seller on the date such Purchased Assets came into existence, final settlement of the Purchase Price between the Buyer and the Sellers shall be effected on a monthly basis on Settlement Dates with respect to all Purchased Assets coming into existence during the same Monthly Period and based on the information contained in the Monthly Report delivered by the Master Servicer pursuant to the Receivables Loan and Security Agreement for the Monthly Period then most recently ended.

(e) With respect to each Purchased Asset coming into existence after the Closing Date, provisional payments, subject to the adjustments set forth in Section 2.02(g) and Section 2.02(h) below, shall be made by the Buyer to the applicable Seller on each Business Day, to the extent of funds available to the Buyer for the payment of the Purchase Price therefor under Section 2.12(a) of the Receivables Loan and Security Agreement for the Monthly Period then most recently ended.

(f) On or prior to each Reporting Date, the Lux Manager on behalf of the Buyer shall calculate, for each Seller with respect to the prior Monthly Period, (i) the aggregate amount of provisional payments made to such Seller pursuant to Section 2.02(e) during such Monthly Period, (ii) the aggregate Purchase Price due to such Seller for Purchased Assets sold by such Seller to the Buyer during such Monthly Period (other than Purchased Assets purchased by the Buyer on the Closing Date), (iii) the aggregate amount of funds which would be available to the Buyer on the related Settlement Date for payment of such Purchase Price under clause (vii) of the Priority of Payments set forth in Section 2.12(b) of the Receivables Loan and Security Agreement (provided that, with respect to the Special Principal Settlement Date that relates to the Monthly Period during which the Closing Date occurs, the aggregate amount of funds so available shall be determined after first applying funds available under clause (vii) of such Section 2.12(b) to pay the balance of the Initial Purchase Price, if any, as set forth in Section 2.02(a)(ii) (such funds being allocated among the Sellers pro rata based on the amount calculated under clause (ii) above for each Seller), if all amounts to be paid as provisional payments under Section 2.02(e) above during such Monthly Period and all Intramonth Loan Required Repayments to be made on such Settlement Date had been deposited into the Concentration Account and applied on such Settlement Date in accordance with such Section 2.12(b), and (iv) the excess, if any (such excess, an “Excess Payment”), for such Monthly Period, of the payments referred to in clause (i) above over the lesser of the amount referred to in clause (ii) above and the amount referred to in clause (iii) above. Notwithstanding the foregoing, (A) the entire amount of any payments made to each Seller pursuant to Section 2.02(e) on or after the Facility Termination Date shall constitute an “Excess Payment.”
for such Seller, and (B) with respect to the Monthly Period during which the Facility Termination Date occurs, the rules set forth in this clause (f) above and in clauses (g) and (h) below shall be applied to the period from the beginning of such Monthly Period to the day prior to the Facility Termination Date as if such period were a Monthly Period. In addition, for each Special Settlement Date which is not also a Special Principal Settlement Date, the Lux Manager on behalf of the Buyer shall calculate the Excess Payment for such Special Settlement Date not later than the third Business Day preceding such Special Settlement Date, which Excess Payment (unless the Facility Termination Date shall have occurred) shall not exceed an amount equal to the aggregate payments to be made from the Concentration Account on such Special Settlement Date pursuant to clauses (i), (ii), (iv) and (vi) of Section 2.12(b) of the Receivables Loan and Security Agreement. If an Excess Payment for a Special Settlement Date which is not also a Special Principal Settlement Date is deposited into the Concentration Account pursuant to the preceding sentence and Section 2.02(g) with respect to a Monthly Period, the amount of the Excess Payment for the Special Principal Settlement Date for such Monthly Period, determined as otherwise set forth above, shall be reduced by the amount of such Excess Payment.

(g) On each Settlement Date, each Seller shall pay to the Buyer, for deposit in the Concentration Account, such Seller’s Excess Payment, if any, for the related Monthly Period (or, in the case of a Special Settlement Date, for such Special Settlement Date) in immediately available funds.

(h) For each Seller, the excess, if any, of the aggregate amount of payments made to such Seller pursuant to Section 2.02(e) during a Monthly Period over such Seller’s Excess Payment, if any, for such Monthly Period shall constitute a cash payment of Purchase Price for Purchased Assets to such Seller for such Monthly Period. Any remaining unpaid Purchase Price for the Purchased Assets sold by each Seller during such Monthly Period (the “Unpaid Balance”) shall be paid to such Seller on the first Settlement Date following such Monthly Period in the following manner:

(i) First, by delivery of immediately available funds, to the extent of funds available to the Buyer under clause (vii) of the Priority of Payments set forth in Section 2.12(b) of the Receivables Loan and Security Agreement or other funds available to the Buyer (such funds, if not sufficient to make all of the payments contemplated in this clause (i), being allocated among the Sellers pro rata based on their respective Unpaid Balances for such Monthly Period);

(ii) Second, by delivery of the proceeds of a Sellers Subordinated Loan from such Seller to the Buyer (such Sellers Subordinated Loan, if capped as set forth below, being allocated among the Sellers pro rata based on the remaining unpaid portions of their respective Unpaid Balances for such Monthly Period) in an amount not to exceed the lesser of (a) the remaining unpaid portion of such Unpaid Balance and (b) the maximum Sellers Subordinated Loan that could be borrowed without rendering the Buyer’s Net Worth less than the Required Capital Amount or causing the aggregate outstanding principal balance of the Sellers Subordinated Loan to exceed the Subordinated Loan Cap; and

(iii) Third, by delivery of immediately available funds.
Each Seller is hereby authorized by the Buyer to endorse on the schedule attached to the Sellers Subordinated Loan Agreement an appropriate notation evidencing the date and amount of each advance hereunder, as well as the date of each payment with respect thereto; provided that the failure to make such notation shall not affect any obligation of the Buyer hereunder. Subject to the limitation set forth in clause (ii) above, each Seller irrevocably agrees to advance each Sellers Subordinated Loan requested by the Buyer on or prior to the first Settlement Date following the Purchase Termination Date. The Sellers Subordinated Loans shall be payable in accordance with the terms and provisions of the Sellers Subordinated Loan Agreement and shall be payable solely from funds which the Buyer is not required under the Receivables Loan and Security Agreement to set aside for the benefit of, or otherwise pay over to, the Financing Parties.

SECTION 2.03. Dilutions. If on any day the Outstanding Balance of a Receivable is (x) reduced or canceled as a result of any defective, returned or rejected goods or services, any discount, rebate or refund or any adjustment by any Seller, any Subservicer, the Master Servicer or the Lux Manager (other than Contractual Reductions or a write-off of all or any portion of its Outstanding Balance as uncollectible), or (y) reduced or canceled as a result of a set-off in respect of any claim, other than a Contractual Reduction, by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction), the related Seller shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or cancellation. If the Original Balance of a Receivable is less than the amount reported in the Purchase Report for the Monthly Period in which such Receivable Balance was transferred to the Buyer, the related Seller shall be deemed to have received, on the day that the Lux Manager and the related Seller become aware of such difference, a Collection of such Receivable in the amount of such difference. If any of the representations or warranties in Section 5.02 hereof was not true when made with respect to a Receivable, the related Seller shall be deemed to have received, on the date of discovery that such representation or warranty was not true when made, a Collection (any such deemed Collection pursuant to this or the preceding two sentences, without duplication, a “Deemed Collection”) of such Receivable in full, less the amount of any Collections received by the Buyer in respect of such Receivable. Notwithstanding anything to the contrary contained in this Agreement, the related Seller shall pay or credit the amount of Deemed Collections deemed to be received by such Seller during any Monthly Period to the Buyer on the first Settlement Date following such Monthly Period as follows: (i) first, by depositing into the Concentration Account an amount equal to the lesser of such Deemed Collections and the excess, if any, of (A) the sum of the Outstanding Borrowings, over (B) the Funding Base, and (ii) second, by crediting, dollar for dollar, any remaining portion of such Deemed Collections against payments of the Initial Purchase Price or Purchase Price, as applicable, due from the Buyer to such Seller for Receivables purchased hereunder; provided, that if a Termination Event or Potential Termination Event shall have occurred and be continuing, the entire amount of such Deemed Collections shall be paid by deposit into the Concentration Account within two Business Days of their deemed receipt thereof; and provided further, that any Collections in respect of any Receivable as to which the Buyer has received a Deemed Collection pursuant to the immediately preceding sentence that are received by the Buyer after the date of such Deemed Collection shall be added to the next payment of the Initial Purchase Price or Purchase Price, as applicable, due from the Buyer to the relevant Seller for Receivables purchased hereunder.
SECTION 2.04. Payments and Computations, etc. All amounts to be paid or deposited by a Seller, a Subservicer or the Master Servicer hereunder shall be paid or deposited in accordance with the terms hereof in U.S. Dollars and in immediately available funds no later than 4:00 p.m. (New York City time) on the day when due; if such amounts are payable to the Buyer they shall be paid or deposited in a Collection Account or the Concentration Account, as applicable; provided that from and after the occurrence of a Termination Event or a Potential Termination Event described in Section 7.01(b) of the Receivables Loan and Security Agreement and for so long as such Termination Event or Potential Termination Event is continuing, all such amounts shall be paid or deposited in the Administrative Agent’s Account unless otherwise consented to by the Administrative Agent and the Majority Facility Agents. All payments hereunder shall be made without set-off or counterclaim.

SECTION 2.05. License of Software. To the extent that any software used by any Seller to account for the Receivables originated by it is non-transferable, such Seller hereby grants to each of the Buyer, the Master Servicer and the Administrative Agent (it being understood that the Administrative Agent will not use the license granted hereunder until after the occurrence and during the continuation of a Termination Event) an irrevocable, non-exclusive license to use, without royalty or payment of any kind, all such software used by such Seller to account for such Receivables, to the extent necessary to administer such Receivables, whether such software is owned by such Seller or is owned by others and used by such Seller under license agreements with respect thereto; provided that should the consent of any licensor of such software be required for the grant of the license described herein, to be effective, such Seller hereby agrees that upon the request of the Buyer, the Master Servicer or the Administrative Agent, such Seller will use its reasonable efforts to obtain the consent of such third-party licensor. If any software used by any Seller to account for the Receivables originated by it prohibits such Seller from granting the license to use described herein, or if, after reasonable efforts, the consent of any licensor of such software for the grant of the license described herein is not obtained, there shall be no transfer of such software hereunder or any grant by such Seller of the license to use described herein. The license granted hereby shall be irrevocable until the Final Date. Each Seller shall use its reasonable efforts to ensure that each of the Buyer, the Master Servicer and the Administrative Agent has an enforceable right (whether by license or sublicense or otherwise) to use all of the computer software used to account for such Receivables and to recreate all Records (in the case of the Administrative Agent such right becoming enforceable only after the occurrence and during the continuation of a Termination Event).

SECTION 2.06. Excluded Sellers. Subject to the Buyer’s obligations under the Receivables Loan and Security Agreement, the Buyer shall be permitted to, at any time and from time to time after the Closing Date, terminate a Seller under this Agreement (such Seller, an “Excluded Seller”) by delivery of prior written notice to each of the other parties hereto and the Administrative Agent, which notice shall specify the effective date (the “Exclusion Effective Date”) of such termination (such Exclusion Effective Date not to occur earlier than the end of the Monthly Period during which such notice is given). (For the avoidance of doubt, any such purported termination not permitted under the terms and conditions of the Receivables Loan and Security Agreement shall not be given effect hereunder.) With effect from the Exclusion Effective Date set forth in such notice, the Buyer and each of the other Sellers hereby release and
discharge the Excluded Seller from any future obligations arising under this Agreement, including the obligation to sell Receivables to the Buyer, and each Receivable originated by such Excluded Seller from and after the Exclusion Effective Date shall be deemed to be an Excluded Receivable; provided, that, unless otherwise agreed to by such Excluded Seller, the Buyer and the Administrative Agent, (a) all of such Excluded Seller’s then existing obligations, indebtedness and liabilities arising hereunder and the other Transaction Documents to which it is a party in respect of Receivables that were sold pursuant hereto prior to the Exclusion Effective Date (including the continuing obligation of such Excluded Seller to act as Subservicer with respect to such Receivables) and (b) the provisions described in Section 8.06 as they relate to such Excluded Seller shall survive such termination. Solely to the extent relating to Excluded Receivables attributable to such Excluded Seller, the Buyer shall (a) terminate or amend any UCC financing statement filed naming the Buyer as secured party and the Excluded Seller as debtor, (b) terminate any Lockbox Agreement or Control Agreement governing any Lockbox or Collection Account and (c) take any other actions as may be appropriate to evidence or record or give effect to the termination of such Excluded Seller (including assigning relevant Lockboxes and Collection Accounts) contemplated hereby. Each Excluded Seller agrees that this Agreement and the other Transaction Documents may be amended or otherwise modified after the effective date of such release without the consent or approval of such Excluded Seller and the Excluded Seller shall no longer be considered a Seller and a party hereto (except with respect to (a) such Excluded Seller’s obligations, indebtedness and liabilities arising under this Agreement or the other Transaction Documents to which it is a party in respect of Receivables sold hereunder prior to the Exclusion Effective Date and existing as of the Effective Date and (b) the provisions described in Section 8.06 as they relate to such Excluded Seller); provided that no such amendment or other modification that could reasonably be expected to adversely affect the rights and protections afforded to such Excluded Seller under this Section 2.06 shall be effective unless agreed to in writing by such Excluded Seller.

SECTION 2.07. Characterization. If, notwithstanding the intention of the parties expressed in Section 2.01(b), any sale by Sellers to Buyer of Receivables hereunder shall be characterized as a secured loan and not a sale or such sale shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law, and, after the occurrence of an Termination Event, Buyer and its assigns shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor after default under the UCC and other applicable law, which rights and remedies shall be cumulative. For this purpose and without being in derogation of the parties’ intention that the sale of Receivables hereunder shall constitute a true sale thereof, the Sellers hereby grant to Buyer a duly perfected security interest in all of the Sellers’ right, title and interest in, to and under all Receivables now existing and hereafter arising, all Collections, Related Security and Records with respect thereto, and all proceeds of the foregoing, which security interest shall be prior to all other Liens.
ARTICLE III
CLOSING PROCEDURES

SECTION 3.01. Conditions to Closing. On or prior to the date of the execution of this Agreement, each Seller and each Subservicer, as applicable, shall deliver or cause to be delivered to the Buyer and the Administrative Agent the documents and instruments required to be delivered by it pursuant to Section 3.01 of the Receivables Loan and Security Agreement.

ARTICLE IV
APPOINTMENT OF SUBSERVICERS; PROTECTION OF THE BUYER.

SECTION 4.01. Acceptance of Appointment and Other Matters Relating to Subservicers.

(a) Each of Pactiv LLC, Reynolds Consumer Products, Inc., Evergreen Packaging, Inc., Blue Ridge Paper Products, Inc., Graham Recycling Company L.P., Graham Packaging Company, L.P., Graham Packaging Plastic Products Inc., Graham Packaging PET Technologies Inc., Graham Packaging L.C, L.P. and Graham Packaging PX Holding Corporation agrees to act, and is hereby appointed by the Master Servicer to act, subject to the terms hereof, as the Subservicer for its respective Receivables Pool under this Agreement. Subject to the provisions of the Priority of Payments, each Subservicer is hereby authorized and empowered to perform all duties of the Master Servicer described herein for its respective Receivables Pool.

(b) With respect to each Receivables Pool, if any Person succeeds an initial Subservicer as a Subservicer, the replaced Subservicer shall promptly deliver to such successor Subservicer all documents instruments and records (including computer tapes or disks) that are reasonably necessary to service or collect such Receivables Pool.

(c) In the event a Subservicer, in its individual capacity, shall become an Excluded Seller in accordance with the terms hereof, it shall cease to be a Subservicer hereunder when all Receivables in its related Receivables Pool have either been repurchased by such Excluded Seller, collected or written-off by the Lux Manager as being uncollectible in accordance with the Credit and Collection Policy and all recoveries in respect of written-off Receivables have been received and applied in accordance with the Transaction Documents, as reasonably determined by the Master Servicer; provided that the provisions described in Section 8.06 as they relate to such Subservicer shall survive such cessation. Each such Subservicer agrees that, from and after the time it ceases to be a Subservicer hereunder, this Agreement and the other Transaction Documents may be amended or otherwise modified after the effective date of such release without the consent or approval of such Subservicer and such Subservicer shall no longer be considered a party thereto (except with respect to the provisions described in Section 8.06 as they relate to such Subservicer); provided that no such amendment or other modification that could reasonably be expected to adversely affect the rights and protections afforded to such Subservicer under this Section 4.01(c) shall be effective unless agreed to in writing by such Subservicer.
SECTION 4.02. Protection of the Interests of the Buyer.

(a) To the fullest extent permitted by applicable Law, each Seller hereby authorizes and irrevocably grants to the applicable Subservicer, the Master Servicer and the Buyer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to execute, deliver and file in the name of the Seller, or in its own name, such financing statements, continuation statements and other instruments and documents for filing under the provisions of the UCC of any applicable jurisdiction and such instruments of transfer and any notices of assignment and to make such notations on the Records as the applicable Subservicer, the Master Servicer or the Buyer deems necessary to protect or perfect the Buyer’s interest in the Receivables.

(b) Subject to the limitations set forth herein, the Buyer shall have the right to do all such acts and things as they may deem necessary to protect their interests, including confirmation and verification of the existence, amount and status of the Receivables.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

SECTION 5.01. General Representations and Warranties. Each Seller Party hereby represents and warrants to the Buyer with respect to itself and, in the case of a Seller, with respect to each Receivable sold by such Seller to the Buyer hereunder, on and as of the Closing Date and, thereafter, on and as of the date each such Receivable comes into existence that:

(a) Organization; Power. It (i) is a corporation, a limited liability company or limited partnership validly organized and existing under the laws of its jurisdiction of incorporation or organization, as the case may be, indicated at the beginning of this Agreement; (ii) is duly qualified to do business, and, to the extent applicable, is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, except to the extent that any failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect; and (iii) has the requisite organizational power and authority and the legal right to own, sell, assign, transfer or encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted.

(b) Authorization; No Conflict. The execution, delivery and performance by it of the Transaction Documents to which it is a party and the other documents to be delivered by it thereunder, and the transactions contemplated hereby and thereby, including, in the case of each Seller, its use of the proceeds of the sales, transfers and assignments of Receivables hereunder, are within its organizational powers, have been duly authorized by all necessary or proper corporate, limited liability company, member or partnership action, do not (i) contravene its certificate of incorporation, limited liability company agreement or limited partnership
agreement, as the case may be, or by-laws, (ii) violate any applicable Law or (iii) breach or result in a default under, or result in the acceleration of (or entitle any party to accelerate) the maturity of any of its obligations under, or result in or require the creation of any Lien (other than the Lien in favor of the Buyer hereunder and in favor of the Administrative Agent pursuant to the Receivables Loan and Security Agreement) upon any of its property pursuant to the terms of, any indenture, debenture, contract or any other agreement or instrument binding on or affecting it or any of its properties, whether now owned or hereafter acquired, except in each case where such contravention, violation, breach, default, acceleration or Lien could not reasonably be expected to have a Material Adverse Effect. It has not entered into any agreement with any Obligor prohibiting, restricting or conditioning the assignment of any portion of the Receivables.

(c) No Authorizations Needed. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration, notice or filing with or to, any Governmental Authority or any other third party is required for (i) the due execution, delivery or performance by it of this Agreement or any other Transaction Document to which it is or is to be a party or for the consummation of the transactions hereunder and thereunder, (ii) its sale, transfer and assignment of Receivables, Related Security and Collections hereunder or (iii) the exercise by the Buyer and its assigns of its rights and remedies against such Seller Party under the Transaction Documents, except for (A) the filing of financing statements or other notification filings necessary to perfect any ownership interest transferred thereby and other authorizations, consents, approvals, licenses, exemptions, actions, registrations, qualifications, designations, declarations, notices and filings that have been duly obtained, taken, given or made and are in full force and effect or that if not duly obtained, taken, given or made or not in full force and effect could not reasonably be expected to have a Material Adverse Effect and (B) in the case of court proceedings in a Luxembourg court or the presentation of the Transaction Documents, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l'Enregistrement et des Domaines in Luxembourg, which may result in registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.

(d) Execution and Binding Effect. This Agreement has been, and each other Transaction Document to which it is a party when delivered will have been, duly executed and delivered by it. This Agreement is, and the other Transaction Documents to which it is or will be a party when delivered hereunder will be, the legal, valid and binding obligations of such Seller Party enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

(e) Accurate and Complete Disclosure. All information heretofore furnished or to be furnished at any time (not including financial statements) by or on behalf of it to the Buyer in connection with this Agreement and the other Transaction Documents to which it is a party, is and will be accurate in all material respects as of the date so furnished and no such
information contains, or will contain, as of the date so furnished any untrue statement of a material fact or omits to state, or will omit to state, as of the date so furnished a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading.

(f) No Proceedings. There is no pending or, to its knowledge, as applicable, threatened action or proceeding affecting it before any Governmental Authority that purports to affect the legality, validity or enforceability of any Transaction Document to which it is a party or any material amount of the Receivables or that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on such Seller Party.

(g) Credit and Collection Policy. It has complied in all material respects with the Credit and Collection Policy in regard to each Receivable, and other than as permitted under Section 6.02(c), no amendment or other modification to the Credit and Collection Policy has occurred that was not consented to by the Administrative Agent.

(h) Financial Statements. RGHL has heretofore furnished to the Buyer (i) its consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows as of and for the fiscal year ended December 31, 2011 audited by and accompanied by the opinion of PricewaterhouseCoopers, independent public accountants, and (ii) its interim unaudited consolidated statements of comprehensive income, interim unaudited consolidated statements of financial position and related interim unaudited consolidated statements of changes in equity and cash flows as of and for the six-month period ended June 30, 2012, certified by its Financial Officer. Such financial statements present fairly in all material respects the financial condition and results of operations and cash flows of RGHL and its Subsidiaries (as such term is used therein) as of such dates and for such periods. Such statements of financial position and the notes thereto disclose all material liabilities, direct or contingent, of RGHL and its Subsidiaries as of the dates thereof. Such financial statements were prepared in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes. No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect since December 31, 2011.

(i) Properties. It has good and valid title to, or valid leasehold interests in, all its material properties and assets, except in each case where the failure to have such good and valid title or such valid leasehold interests could not reasonably be expected to have a Material Adverse Effect. It maintains insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

(j) Financial Condition. (i) Immediately after the consummation of the transactions to occur on the Closing Date and (ii) on each day on which it sells Receivables to the Buyer hereunder, after giving effect to such sale, it is Solvent. It is not subject to any Insolvency Event.

(k) Accounting. In the case of a Seller, it accounts for the transfers to the Buyer of Receivables and Related Security and Collections with respect thereto hereunder as sales thereof in its books, records and financial statements, in each case consistent with GAAP and with the requirements set forth herein, for both U.S. federal and state tax and accounting purposes.
(l) Taxes. It and each of its respective Subsidiaries has filed, has caused to be filed or has been included in, all tax reports and returns, if any, required to be filed by it and has paid, or caused to be paid, all taxes and interest and penalties thereon required to be paid by it, except (i) for such taxes (A) as are being contested in good faith by appropriate proceedings and (B) against which adequate GAAP reserves have been established on the books of such Seller Party or one of its Subsidiaries; or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(m) ERISA. It and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in material liability of such Seller Party or any of its ERISA Affiliates.

(n) Compliance with Laws. Subject to the specific representations set forth herein regarding ERISA, tax laws and other laws, it is in compliance in all material respects with all applicable Laws, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(o) Investment Company. It is not an “investment company” within the meaning of the Investment Company Act of 1940.

(p) Bulk Sales Act. No transaction contemplated hereby requires compliance with any applicable bulk sales act or similar law.

(q) Location of Records, etc. As of the Closing Date, the offices where it keeps all of its Records are listed on Schedule I hereto.

(r) Books and Records. It has indicated on its books and records (including any computer files) that the Receivables, if any, sold by it hereunder are the property of the Buyer.

(s) Permitted Receivables Financing. The Buyer is a “Securitization Subsidiary,” this Agreement and the other Transaction Documents are “Permitted Receivable Financing Documents” and the transactions contemplated hereby and thereby are a “Permitted Receivables Financing,” each within the meaning of the Reynolds Credit Agreement.

(t) OFAC. It: (i) is not a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/index.shtml or as otherwise published from time to time; (ii) is not (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to a sanctions program.
identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/index.shtml, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person; and (iii) to the best of its knowledge, none of the proceeds from any sales hereunder will be used to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization, or person.

SECTION 5.02. Representations and Warranties of Each Seller With Respect to Sale of Receivables. By selling its Receivables to the Buyer, each Seller represents and warrants to the Buyer with respect to each Receivable sold by it hereunder that is classified in a Monthly Report or a calculation of the Funding Base as an “Eligible Receivable” that as of the date such Receivable was transferred to the Buyer:

(a) Assignment. This Agreement vests in the Buyer all the right, title and interest of such Seller in and to such Receivable and the Related Security and Collections with respect thereto, and constitutes a valid sale thereof. The applicable Seller has sold each Receivable and Related Security to the Buyer in exchange for payment (made to such Seller in accordance with the provisions of this Agreement) in an amount that constitutes fair consideration and reasonably equivalent value. No such sale shall have been made for or on account of an antecedent debt owed by the applicable Seller to the Buyer, and no such sale is or may be voidable or subject to avoidance under any section of the Bankruptcy Code. Such Seller has received all material consents and approvals required by the terms of such Receivable to the sale of such Receivable hereunder to the Buyer.

(b) No Liens. Immediately prior to its sale hereunder, such Receivable, together with all Contracts related to such Receivable, was owned by such Seller free and clear of any Lien (other than Liens released concurrently with the sale of such Receivable to the Buyer hereunder).

(c) Credit and Collection Policy. It has complied with the Credit and Collection Policy in all material respects with respect to such Receivable.

(d) Bona Fide Receivables. If such Receivable is reported as an Eligible Receivable in the Purchase Report for the Monthly Period in which such Receivable was transferred to the Buyer, such Receivable is an Eligible Receivable.

(e) Security Interest Representations. In the case of a Seller:

(i) The Receivables constitute “accounts” or “general intangibles” within the meaning of the UCC.

(ii) Other than Liens released concurrently with the sale of any Receivables to the Buyer hereunder, it has not pledged, assigned, sold, granted a Lien in, or otherwise conveyed any of the Receivables, Collections or Related Security to any Person other than the Buyer. It has not authorized the filing of and is not aware of any financing statements against it that include a description of collateral covering such Receivables, the Collections or the Related Security other than any financing statement
relating to the security interest granted to the Buyer under this Agreement or that has been terminated or that relates to Liens released concurrently with the sale of any Receivables to the Buyer hereunder. It has no knowledge of any judgment or tax lien filings against it.

(iii) It has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in such Receivables, Collections and Related Security, in each case to the extent a security interest in such assets can be perfected by filing financing statements, granted to the Buyer under this Agreement.

(iv) All financing statements filed or to be filed against it in favor of the Buyer in connection herewith describing the Receivables, the Collections or the Related Security contain a statement to the effect that “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party”.

(v) Its state of organization has not been changed within the four months preceding the Closing Date. As of the Closing Date, except as described in Schedule II hereto, it has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business. It has not changed its name, whether by amendment of its charter or other organizational document, by reorganization or otherwise, within the four months preceding the Closing Date. As of the Closing Date, its principal place of business and chief executive office is located at its address set forth on the signature pages hereto and has been so for the last four months.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 5.02(e) shall be continuing and remain in full force and effect.

ARTICLE VI
COVENANTS

SECTION 6.01. Affirmative Covenants. In addition to its other covenants contained herein or made pursuant hereto, each Seller Party covenants to the Buyer with respect to itself and, in the case of a Seller, with respect to the Receivables sold by it to the Buyer hereunder, as follows:

(a) Financial and Other Information. It shall furnish the following to the Buyer:

(i) as soon as practicable and in any event within the time period required under the Reynolds Credit Agreement for the delivery of the annual financial statements of RGHL, RGHL’s consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of
changes in equity and cash flows showing the financial condition of RGHL and its consolidated Subsidiaries as of the close of each fiscal year and the results of its operations and the operations of RGHL and such Subsidiaries during such year, all audited by PricewaterhouseCoopers or other independent public accountants of recognized national standing;

(ii) as soon as practicable and in any event within the time period required under the Reynolds Credit Agreement for the delivery of the financial statements of RGHL with respect to the first three fiscal quarters in each of RGHL’s fiscal years, RGHL’s consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of RGHL and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of RGHL and such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year;

(iii) on or prior to the Reporting Date following a Monthly Period, a report (a “Purchase Report”) substantially in the form of Exhibit A hereto with respect to the aggregate Original Balances of the Eligible Receivables transferred by such Seller to the Buyer during such Monthly Period; and

(iv) such other information, documents, records or reports respecting the Receivables and the Related Security or the condition or operations, financial or otherwise, of it as the Buyer may from time to time reasonably request.

(b) Litigation. As soon as possible, and in any event within ten Business Days of its knowledge thereof, it shall give the Buyer notice of any litigation, action, suit, arbitration or other proceeding by or before any court or other Governmental Authority against it or relating to the Purchased Assets that, in its reasonable judgment, could have a Material Adverse Effect.

(c) Notice of Material Adverse Effect. Promptly upon becoming aware thereof, it shall give the Buyer notice of any Material Adverse Effect with respect to it.

(d) Books and Records. It shall maintain and implement administrative and operating procedures (including the ability to recreate, in all material respects, Records evidencing the Receivables in its Receivables Pool in the event of the destruction of the originals thereof), and keep and maintain (or cause the Master Servicer or Subservicers to maintain) all documents, books, records and other information, reasonably necessary or advisable for the collection of all Receivables in its Receivables Pool (including Records adequate to permit the daily identification of each Receivable, the dates which payments are due thereon, Related Security and Collections and adjustments to each existing Receivable). Each Seller shall also maintain a record clearly designating the respective Receivables Pool that is owned by the Buyer, and to the extent such Records constitute computer programs and other nonwritten Records, appropriately legend such Records to reflect that such Receivables Pool has been conveyed to the Buyer.
(e) **Due Diligence.** From time to time during regular business hours as requested by the Administrative Agent or any Facility Agent upon thirty days’ prior notice, such Seller Party shall permit the Administrative Agent, any Facility Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all Records in the possession or under the control of such Seller Party or its agents or their respective Affiliates relating to Receivables and the Related Security, and (B) to visit the offices and properties of such Seller Party and its agents or their respective Affiliates for the purpose of examining such materials described in clause (A) above, and to discuss matters relating to Receivables and the Related Security or such Seller Party’s performance hereunder with any of the officers or employees of such Seller Party having knowledge of such matters or with the Buyer’s independent public accountants (collectively, a “**Due Diligence Audit**”). In connection with a Due Diligence Audit, such Seller Party shall permit the Administrative Agent, any Facility Agent or their respective agents or representatives (which may also render other services to any Reynolds Party or any of their Affiliates) to review periodic Monthly Reports to verify amounts reported to underlying accounting records. Such review may include analysis procedures and verification of sales, dilution, collections, write-offs, concentrations, and other information included on the Monthly Reports. Testing may include a review of sample Receivables. Additional testing procedures may be performed to verify the accuracy of information on selected Monthly Reports. Such Seller Party agrees to cooperate and provide all requested information necessary to perform such due diligence reviews or collateral inspections. Additionally, such Seller Party shall permit such testing as may be required to ensure that it has adhered to all terms and conditions required under the Transaction Documents to which it is a party. Notwithstanding the foregoing, after the occurrence and during the continuation of a Potential Termination Event or Termination Event, the Administrative Agent or any Facility Agent shall be permitted to take the actions described in the preceding sentences of this Section without being subject to the requirement of providing prior notice. The Master Servicer shall reimburse the Administrative Agent and the Facility Agents for all reasonable and documented fees, costs and expenses incurred by any of them in connection with the foregoing actions promptly upon receipt of a written invoice therefor; provided that, so long as no Termination Event shall have occurred and be continuing, the Master Servicer shall not be required to reimburse the Administrative Agent or any Facility Agent for fees, costs and expenses in connection with more than one Due Diligence Audit in any calendar year (unless the results of a Due Diligence Audit were incomplete or not reasonably satisfactory to the Administrative Agent or the Majority Facility Agents, in which case the Master Servicer shall be responsible for reasonable and documented fees, costs and expenses in connection with one or more additional Due Diligence Audits in such calendar year until completion of a Due Diligence Audit that is reasonably satisfactory to the Administrative Agent and the Majority Facility Agents). In addition, the Master Servicer shall be required to reimburse the Administrative Agent and the Facility Agents for reasonable and documented fees, costs and expenses in connection with an additional Due Diligence Audit reasonably requested by the Administrative Agent or the Majority Facility Agents following any material change in the servicing software, systems or procedures or in the Credit and Collection Policy of any Seller Party.

(f) **Preservation of Legal Existence.** It shall preserve and maintain its legal existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing in each jurisdiction where the failure to so preserve and maintain or qualify could reasonably be expected to have a Material Adverse Effect.

- 19 -
(g) **Compliance with Laws.** It shall comply with all Laws applicable to it, its business and properties, and all Receivables and Related Security and Collections with respect thereto except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(h) **Employee Benefits.** It shall (i) comply with the applicable provisions of ERISA and the Internal Revenue Code except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect, and (ii) furnish to the Buyer as soon as possible after, and in any event within ten days after any Responsible Officer of such Seller Party knows or has reason to know that, any ERISA Event has occurred that, alone or together with any other ERISA Event could reasonably be expected to have a Material Adverse Effect, a statement of a Responsible Officer of such Seller Party setting forth details as to such ERISA Event and the action, if any, that such Seller Party proposes to take with respect thereto.

(i) **Payment of Taxes and Claims.** It shall pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid (i) (A) if it is being contested in good faith by appropriate proceedings, and (B) against which adequate GAAP reserves have been established on the books of such Seller Party; or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(j) **Delivery of Instruments.** If and to the extent any of its Receivables Pool of the Related Security or Collections related thereto consists of instruments, securities, chattel paper or documents, other than representing ordinary course collections delivered in accordance with the Transaction Documents, upon the request of Buyer, each Seller Party will deliver to the Buyer the originals of such instruments, securities, chattel paper and documents in the possession of such Seller Party, together with any endorsements reasonably requested by Buyer.

(k) **Performance and Compliance with Contracts and Credit and Collection Policy.** At its expense, each Seller shall, unless the Administrative Agent shall have consented otherwise, timely and fully perform, or cause to be performed, and comply in all material respects with, or cause to be complied with in all material respects, all provisions, covenants and other promises required to be observed by it under the Contracts related to its Receivable Pool, and timely and fully comply in all material respects with the Credit and Collection Policy in regard to such Receivables and the related Contracts. Each Seller shall pay when due any sales, stamp, documentary or similar Tax or charge, payable in connection with the sale of property by such Seller that gave rise to the creation of any Receivable sold hereunder by such Seller.

(l) **Deposits to Lock-Box Accounts.** It shall instruct, or cause to be instructed, all Obligors to make payments in respect of its Receivables Pool to a Lockbox or to a Collection Account, and, if such Seller Party shall otherwise receive any Collections (including,
without limitation, any Collections deemed to have been received by a Seller pursuant to Section 2.03 hereof), segregate and hold in
trust such Collections and deposit such Collections directly to any Lockbox or Collection Account or the Concentration Account
within two Business Days following its receipt thereof.

SECTION 6.02. Negative Covenants. Each Seller Party covenants to the Buyer with respect to itself and, in the case of a Seller,
with respect to the Receivables sold by it to the Buyer hereunder, that it will not, without the prior written consent of the Buyer:

(a) No Liens. With respect to each Receivable sold to the Buyer hereunder, on or prior to the date such Receivable is sold to the
Buyer hereunder, except as otherwise provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant
any option with respect to, or create or suffer to exist any Lien upon such Receivable or Related Security or Collections in respect
thereof or assign any right to receive income in respect thereof, other than Liens released concurrently with the sale of such
Receivable to the Buyer hereunder.

(b) No Changes. (i) Make any change in the character of its business that would impair the collectibility of any Receivables, or
(ii) change its name, jurisdiction of organization, identity or corporate structure in any manner that would make any financing
statement or continuation statement filed in connection with this Agreement or the transactions contemplated hereby seriously
misleading within the meaning of Section 9-507 of the UCC of any applicable jurisdiction or other applicable Laws unless it shall
have given the Administrative Agent at least 30 days’ prior written notice thereof and unless prior thereto it shall have caused such
financing statement or continuation statement to be amended or a new financing statement to be filed such that such financing
statement or continuation statement would not be seriously misleading; provided that in no event will any Seller or Subservicer
change its jurisdiction of organization other than to a state within the United States or to the District of Columbia.

(c) Change in Credit and Collection Policy. Make, allow or consent to any change in the Credit and Collection Policy (other than
changes made by Buyer as permitted under the Receivables Loan and Security Agreement).

(d) Change in Instructions to Obligors. Change the instructions to Obligors regarding payments to a Lockbox or to a Collection
Account given pursuant to Section 6.01(l); provided that it may make changes in such instructions if such new instructions require
such Obligor to make payments to another Lockbox or Collection Account maintained in accordance with this Agreement and the
other Transaction Documents.

(e) Change in Payments or Deposits of Payments. Add any bank as a Lockbox Bank or a bank maintaining a Collection Account
or any deposit account as a Collection Account to those listed in Schedule II to the Receivables Loan and Security Agreement, change
any instructions given to any bank that in any manner redirects the proceeds of any Collections to any account that is not a Collection
Account subject to a Control Agreement in favor of the Administrative Agent for the benefit of the Secured Parties, unless, in each
case, the Administrative Agent and the Facility Agents shall have received at least 10 days’ prior written notice of such addition,
termination or change and shall have received (i) with respect to each new Lockbox, a Lockbox Agreement executed by the Buyer
and a Lockbox Bank and (ii) with respect to each new Collection Account, a related Control Agreement executed by the Buyer, the
related depository institution and the Administrative Agent.
(f) **Maintenance of Separate Existence.** Take any action, or omit to take any action, if the effect is to cause the Buyer to fail to perform or observe in any material respect the covenants contained in Sections 5.01(q) or Section 5.02(l) of the Receivables Loan and Security Agreement or to otherwise cause the Buyer not to be considered a legal entity separate and distinct from such Seller.

**ARTICLE VII**

**PURCHASE TERMINATION DATE**

**SECTION 7.01. Consequences of the Purchase Termination Date.** Upon the occurrence of the Purchase Termination Date, the Buyer shall have, in addition to all rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and under other applicable Laws, which rights shall be cumulative.

**ARTICLE VIII**

**MISCELLANEOUS**

**SECTION 8.01. Expenses.** Each Seller agrees, promptly following receipt of a written invoice, to pay or cause to be paid, and to save the Buyer harmless against liability for the payment of all reasonable and documented out-of-pocket expenses incurred by or on behalf of the Buyer (i) in connection with any requested amendments, waivers or consents under this Agreement or the enforcement or preservation of the rights of the Buyer and its assigns (including the perfection and protection of the Receivables) hereunder or (ii) relating to the maintenance of the transactions undertaken pursuant to this Agreement. Each Seller agrees to pay all filing fees, stamp taxes and other similar documentary or excise taxes, if any, which may be incurred on account of or arise out of the sale of the Purchased Assets by such Seller pursuant to this Agreement.
SECTION 8.02. Indemnities. Each Seller (each with respect to itself) agrees to severally indemnify, defend and save harmless each Buyer Indemnified Party, other than for the gross negligence, bad faith or willful misconduct of such Buyer Indemnified Party or any of its Related Parties, forthwith on demand, from and against any and all losses, claims, damages, liabilities, costs and expenses (including all reasonable and documented attorneys’ fees and expenses, reasonable and documented expenses incurred by their respective credit recovery groups (or any successors thereto) and reasonable and documented expenses of settlement, litigation or preparation therefor) which any Buyer Indemnified Party may incur or which may be asserted against any Buyer Indemnified Party by any Person (including (x) any Obligor or any other Person whether on its own behalf or derivatively on behalf of such Seller and (y) any Person which is entitled to indemnification from the Buyer under the terms of any Transaction Document) arising from or incurred in connection with:

(i) the characterization in any Purchase Report or other statement made by such Seller of any Receivable as an Eligible Receivable which was not an Eligible Receivable at the time of such characterization;

(ii) any representation or warranty or statement made or deemed made by such Seller under or in connection with this Agreement or any other Transaction Document to which it is a party or other document delivered by such Seller or to be delivered by such Seller in connection herewith or with any other Transaction Document to which it is a party being incorrect in any material respect when made or deemed made or delivered and for which such Seller has not credited the Buyer pursuant to Section 2.03 or otherwise;

(iii) the failure by such Seller to comply in any material respect with any applicable Law with respect to any Receivable or any Related Security with respect thereto; or the failure of any Receivable or any Related Security with respect thereto to conform to any such Law;

(iv) the failure of the Buyer to have obtained legal and equitable title to each Receivable and all Related Security and Collections transferred or purported to be transferred to the Buyer by such Seller under this Agreement, free and clear of any Lien (other than Permitted Liens);

(v) the failure to have filed, or any delay in filing, financing statements, notices of assignment or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable Laws with respect to any Receivable, the Related Security and Collections with respect thereto transferred or purported to be transferred to the Buyer by such Seller under this Agreement, and the proceeds of any thereof, whether at the time of any purchase or at any subsequent time;

(vi) any products liability, personal injury or damage, suit or other similar claim arising out of or in connection with merchandise, insurance or services that are subject to any Contract or Receivable sold by such Seller hereunder;
(vii) any Dispute, claim, offset or defense (other than Contractual Reductions, discharge in bankruptcy of the Obligor or arising from the financial inability of the Obligor to pay) of any Obligor to the payment of any Receivable sold by such Seller (including any defense based on such Receivable not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale or lease of the goods or services related to such Receivable or the furnishing or failure to furnish such goods or services, in each case, for which such Seller has not credited the Buyer pursuant to Section 2.03 or otherwise, except to the extent that such dispute, claim, offset or defense results solely from any action or inaction on the part of a Finance Party;

(viii) any failure of such Seller to perform its obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party or to perform its obligations with respect to any Receivable;

(ix) the commingling by such Seller of Collections of Receivables at any time with other funds;

(x) any action or omission by such Seller reducing or impairing the rights of the Buyer in or to the Purchased Assets under this Agreement or any other instrument or document furnished pursuant hereto or with respect to any Receivable;

(xi) any investigation, litigation or proceeding related to or arising from this Agreement, any other Transaction Document to which such Seller is a party or any other instrument or document furnished pursuant hereto or thereto, or any transaction undertaken pursuant to this Agreement or the use of proceeds from any purchase pursuant to this Agreement, or the ownership of, or other interest in, any Receivable or Related Security or Collections, in each case, with respect to any Receivables sold by such Seller;

(xii) any inability to litigate any claim against any Obligor in respect of any Receivable sold by such Seller hereunder as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(xiii) any attempt by any Person to void any purchase of Receivables or Related Security or Collections, in each case, with respect to any Receivables sold by such Seller hereunder, under statutory provisions or common law or equitable action; or

(xiv) any civil penalty or fine assessed by the OFAC against, and all reasonable and documented costs and expenses (including reasonable and documented counsel fees and disbursements) incurred in connection with the defense thereof by the Buyer as a result of conduct of such Seller that violates a sanction administered or enforced by the OFAC;

provided that nothing in this Section 8.02(a) shall be deemed to provide indemnity to the Buyer Indemnified Parties for credit losses due to Defaulted Receivables.
SECTION 8.03. Holidays. Except as may be provided in this Agreement to the contrary, if any payment due hereunder shall be due on a day which is not a Business Day, such payment shall instead be due on the next succeeding Business Day.

SECTION 8.04. Records. All amounts calculated or due hereunder shall be determined from the records of the Buyer, which determinations shall be conclusive absent manifest error.

SECTION 8.05. Amendments and Waivers. The Buyer and the Sellers may from time to time, with the consent of the Administrative Agent and the Majority Facility Agents, enter into agreements amending, modifying or supplementing this Agreement, provided that amendments to Article IV shall also require the consent of the Subservicers (except as set forth in Section 4.01(c)) and the Master Servicer, and the Buyer, with the consent of the Administrative Agent and the Majority Facility Agents, in its and their sole discretion, may from time to time grant waivers of the provisions of this Agreement or consents to a departure from the due performance of the obligations of any Seller, Subservicer, or the Master Servicer, as the case may be, under this Agreement; provided that no consent shall be required from the Majority Facility Agents to amend this Agreement to give effect to the termination of an Excluded Seller, and no consent shall be required from an Excluded Seller to amend this Agreement on or after the date such Person becomes an Excluded Seller. In addition, the Buyer and the Sellers, with the consent of the Administrative Agent, may amend this Agreement to correct administrative or manifest errors or omissions or to effect administrative changes that are not adverse to any Lender; provided that such no such amendment shall become effective prior to the fifth Business Day after a copy thereof shall have been delivered to the Lenders and the Facility Agents, and then only if the Majority Facility Agents shall not have objected thereto within such five Business Day Period. Any amendment, waiver or consent to or under this Agreement must be in writing. Any waiver of any provision hereof, and any consent to a departure by any Seller, Subservicer, or the Master Servicer, as the case may be, from any of the terms of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 8.06. Term of Agreement. This Agreement shall terminate on the Business Day following the Final Date; provided, however, that (A) the rights and remedies of the Buyer and the Buyer Indemnified Parties with respect to the indemnification and payment provisions set forth in Sections 8.01 and 8.02 hereof and (B) the agreements set forth in Sections 8.16 through 8.19 hereof, inclusive, shall be continuing and shall survive any termination of this Agreement.

SECTION 8.07. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Buyer or any Financing Party in exercising any right, power or privilege under the Transaction Documents shall affect any other or future exercise thereof or the exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Buyer under the Transaction Documents are cumulative and not exclusive of any rights or remedies which the Buyer would otherwise have.
SECTION 8.08. No Discharge. The respective obligations of each Seller, Subservicer, and Master Servicer under the Transaction Documents shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by (a) any exercise or nonexercise of any right, remedy, power or privilege under or in respect of the Transaction Documents or applicable Law, including any failure to set-off or release in whole or in part by the Buyer of any balance of any deposit account or credit on its books in favor of any Seller, Subservicer or Master Servicer, as the case may be, or any waiver, consent, extension, indulgence or other action or inaction in respect of any thereof, or (b) any other act or thing or omission or delay to do any other act or thing which could operate as a discharge of such Seller, Subservicer, or Master Servicer, as a matter of Law.

SECTION 8.09. Notices. All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing (including facsimile or electronic communication) unless otherwise expressly permitted hereunder and shall be sent by first-class mail, first-class express mail or courier, or by facsimile, in all cases with charges prepaid. Any such properly given notice shall be effective when received. All notices shall be sent to the applicable party at the office stated on the signature page hereof or in accordance with the last unrevoked written direction from such party to the other parties hereto.

SECTION 8.10. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

SECTION 8.11. Governing Law; Submission to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Buyer and BPH IV hereby irrevocably designates, appoints and empowers RGHI as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 8.11(a) which may be made on such designee, appointee

- 26 -
and agent in accordance with legal procedures prescribed for such courts. RGHI hereby accepts such irrevocable designation, appointment and agency and agrees that (i) it shall perform its duties under this Section 8.11(b) and shall not terminate either such designation, appointment or agency unless consented to in writing by Sellers and the Administrative Agent, (ii) any such legal process, summons, notices or documents may be served on it as agent for the Buyer and BPH IV, as applicable, in any manner permitted by applicable law at its address stated on the signature page hereof (or in most recent notice delivered pursuant to clause (iii) below) or as otherwise permitted by applicable law, and (iii) it shall notify the Seller and the Administrative Agent in writing prior to any change of its address from the address set forth on the signature pages to this Agreement; provided that any such new address shall be within the United States.

SECTION 8.12. Prior Understandings. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes all prior understandings and agreements, whether written or oral.

SECTION 8.13. Survival. All representations and warranties of the Sellers contained herein or made in connection herewith shall survive the making thereof, and shall not be waived by the execution and delivery of this Agreement, any investigation by the Buyer, the purchase, repurchase or payment of any Receivable, or any other event or condition whatsoever (other than a written waiver complying with Section 8.05 hereof). The covenants and agreements contained in or given pursuant to this Agreement shall continue in full force and effect until the termination of this Agreement as provided in Section 8.06 hereof and thereafter, to the extent provided in such Section.

SECTION 8.14. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when executed and delivered, shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic image scan transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.15. Successors and Assigns, etc.

(a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided, however, that none of the Sellers, the Subservicers and the Master Servicer may assign any of its rights or obligations or delegate any of its duties hereunder without the prior written consent of the Buyer, the Administrative Agent and all Facility Agents, and the Buyer shall not have the right to assign its rights or obligations hereunder or any interest herein.

(b) The Financing Parties shall be third party beneficiaries of the rights specifically granted to them hereunder and of Articles IX and X hereof, and the Buyer Indemnified Parties shall be third party beneficiaries of the provisions of Section 8.02.

(c) Each Seller, each Subservicer and the Master Servicer hereby acknowledge and consent to the assignment and grant of a security interest by the Buyer of all right, title and interest of the Buyer in, to and under the Purchased Assets and the assignment of any and all of the Buyer’s rights hereunder pursuant to the Receivables Loan and Security Agreement.
(d) Each Seller agrees that the Administrative Agent, as the collateral assignee of the Buyer, shall, following the occurrence and during the continuation of a Termination Event, have the right to enforce this Agreement and to exercise directly all of the Buyer’s rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of the Buyer to be given or withheld hereunder, and, in any case, without regard to whether specific reference is made to the Buyer’s assigns or collateral assignees in the provisions of this Agreement that set forth such rights and remedies) and each Seller agrees to cooperate fully with the Administrative Agent, the Facility Agents and the Lenders in the exercise of such rights and remedies.

SECTION 8.16. Confidentiality. Each Seller, each Subservicer, the Buyer and the Master Servicer shall keep all non-public information obtained pursuant to (i) this Agreement and the other Transaction Documents and (ii) the transactions contemplated hereby or effected in connection herewith (“Confidential Information”) confidential and will not disclose such information to any third party. However, each party may disclose Confidential Information (a) reasonably required by a bona fide transferee or prospective transferee, provided, that any potential transferee to whom such disclosure is made shall abide by the confidentiality provisions of this Section 8.16, (b) to its affiliates, employees and professional advisers engaged in the transactions contemplated by this Agreement and the other Transaction Documents who have agreed to maintain the confidentiality of the Confidential Information, (c) to any other person with the prior written consent of the other party hereto, (d) in the case of the Buyer, to the Financing Parties (subject to the provisions of Section 9.17 of the Receivables Loan and Security Agreement), (e) to Rating Agencies to the extent necessary to obtain confirmation of any Conduit Lender’s Commercial Paper, (f) as may be required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (g) to parties to whom disclosure of Confidential Information is required by any other law or judicial or administrative order; provided that the disclosing party will, to the extent permitted by applicable law, give reasonable notice of such disclosure requirement to the other party prior to disclosure of the Confidential Information, and will disclose only that portion of the Confidential Information that is necessary to comply with such requirement in a manner reasonably designed to maintain the confidentiality thereof; and provided further that no such notice shall be required for any disclosure by any Financing Party to regulatory authorities with appropriate jurisdiction in connection with an examination of such Financing Party in the normal course. Each such party agrees that any Confidential Information shall be used only in connection with this Agreement and the transactions contemplated hereby and not for any other purpose. Confidential Information shall not include information that

(a) was known to the recipient party previous to its receipt of the relevant Confidential Information;

(b) is, or becomes, readily available to the public other than through a breach of the obligations set forth herein;
(c) has been, or is later, disclosed to the recipient party by a third party not bound by any confidentiality agreement; or
(d) was independently developed by the recipient party, either before or after the Closing Date, without using any of the Confidential Information or on behalf of the recipient party by persons without access to the Confidential Information.

After the Closing Date, each Seller, each Subservicer, the Buyer and the Master Servicer hereby authorizes Rabobank and its affiliates to disclose the existence and principal terms of the transactions contemplated by this Agreement and the other Transaction Documents (limited to the names and respective roles of the Sellers, Subservicers, the Buyer and Rabobank in connection therewith, the amount of the Rabobank’s Commitment, the asset class involved and such other terms as may be agreed by the Buyer in writing (which agreement shall not be unreasonably withheld)) for the purpose of conducting and marketing their businesses.

Notwithstanding anything herein to the contrary, each Seller, each Subservicer, the Buyer and the Master Servicer (and each employee, representative or other agent thereof) may disclose to any and all Persons, without limitation of any kind, the “tax treatment” and “tax structure” (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions described herein and in the other Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure, except that, with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of such transaction as well as other information, this authorization shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of such transactions. Each party shall take reasonable steps to ensure that any such disclosure by it will not result in a violation of applicable securities laws.

SECTION 8.17. Payments Set Aside. To the extent that any Seller or any Obligor makes a payment to the Buyer or its assigns or the Buyer or its assigns exercise rights of set-off and such payment or set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by, or is required to be refunded, rescinded, returned, repaid or otherwise restored to such Seller, such Obligor, a trustee, a receiver or any other Person under any Law, including any bankruptcy or insolvency law or any common law or equitable cause, the obligation or part thereof originally intended to be satisfied shall, to the extent of any such restoration, be reinstated, revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred. The provisions of this Section 8.17 shall survive the termination of this Agreement.

SECTION 8.18. No Petition.

(a) Each party hereto agrees not, prior to the date which is one (1) year and one (1) day after the Final Date, to acquiesce in, petition or otherwise, directly or indirectly, invoke, or cause the Buyer to invoke, the process of any Governmental Authority for the purpose of (i) commencing or sustaining a case against the Buyer under any bankruptcy, insolvency or similar law (including the Bankruptcy Code), (ii) appointing a receiver, liquidator, bankruptcy official (curateur), assignee, trustee, custodian, sequestrator or other similar official for the Buyer, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of the Buyer.
(b) Each party hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of any Conduit Lender, not, prior to the date which is one (1) year and one (1) day after the payment in full of all such indebtedness, to acquiesce in, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Lender to invoke, the process of any Governmental Authority for the purpose of (i) commencing or sustaining a case against such Conduit Lender under any bankruptcy, insolvency or similar law (including the Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for such Conduit Lender, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of such Conduit Lender.

(c) The provisions of this Section 8.18 shall survive the termination of this Agreement.

SECTION 8.19. Limited Recourse. Except as explicitly set forth herein, the obligations of the Buyer under this Agreement or any other Transaction Document to which it is a party are solely the obligations of the Buyer. No recourse under any Transaction Document shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Buyer. The agreements in this Section shall survive any termination of this Agreement.

SECTION 8.20. Waiver of Jury Trial. EACH SELLER AND SUBSERVICER AND THE BUYER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR THE ACTIONS OF ANY FINANCING PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.


(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the “Original Currency”) to another currency (the “Other Currency”), the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the Spot Rate on the second Business Day preceding that on which judgment is given.

(b) The obligation of a party hereto in respect of a judgment (the “Paying Party”) in respect of any sum due in the Original Currency from it to another party to this Agreement or entitled to the benefits of this Agreement (the “Entitled Party”) shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Entitled Party of any sum adjudged to be so due in such Other Currency, the Entitled Party may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original

- 30 -
Currency so purchased is less than the sum originally due to the Entitled Party in the Original Currency, the Paying Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Entitled Party against any loss resulting from such purchase or from the inability to effect such purchase, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Entitled Party in the Original Currency, the Entitled Party agrees to remit to the Paying Party such excess.

ARTICLE IX
ADMINISTRATION AND COLLECTION

SECTION 9.01. Designation of Master Servicer.

(a) The servicing, administration and collection of the Receivables shall be conducted by such Person (the “Master Servicer”) so designated from time to time in accordance with this Section 9.01 to the extent provided herein. The Buyer hereby designates RGHI as, and RGHI hereby agrees to perform the duties and obligations of, the Master Servicer pursuant to the terms of this Agreement and the Receivables Loan and Security Agreement. The Administrative Agent may, at any time after the occurrence and during the continuation of a Termination Event, designate as Master Servicer any Person to succeed RGHI or any successor Master Servicer.

(b) Without the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, RGHI shall not be permitted to delegate any of its duties or responsibilities as Master Servicer to any Person that is not an Affiliate of RGHL other than, with respect to any Charge-Off, outside collection agencies in accordance with its customary practices. Notwithstanding the foregoing, RGHI shall be permitted (i) to appoint any Seller as the Subservicer for such Seller’s respective Receivables Pool and to delegate its duties and responsibilities with respect to such Receivables Pool to such Subservicer and (ii) to delegate its duties and responsibilities hereunder and under the other Transaction Documents (including the delivery of any reports or certificates) to the Lux Manager.

(c) Notwithstanding the foregoing subsection (b), for so long as RGHI is acting as the Master Servicer (i) RGHI shall be and remain primarily liable for the full and prompt performance of all duties and responsibilities of the Master Servicer hereunder and (ii) the parties hereto and the Administrative Agent shall be entitled to deal exclusively with RGHI in matters relating to the discharge by the Master Servicer of its duties and responsibilities hereunder (it being understood that the Administrative Agent shall only be permitted to give instructions and directions to the Master Servicer after the occurrence of a Termination Event). For so long as RGHI is acting as the Master Servicer (i) the parties hereto and the Administrative Agent shall not be required to give notice, demand or other communication to any Person other than RGHI in order for communication to the Master Servicer and its Subservicers or other delegate with respect thereto to be accomplished and (ii) RGHI shall be responsible for providing any Subservicer or other delegate of the Master Servicer with any notice given to the Master Servicer under this Agreement.

SECTION 9.02. Duties of Master Servicer. The Master Servicer shall take or cause to be taken all such actions as described on Schedule IV and this Section 9.02 and
Section 9.03, all in accordance with applicable Laws, with reasonable care and diligence, and in accordance with the standards that would be employed by the Master Servicer in servicing comparable receivables for its own account and the Credit and Collection Policy, and shall not take any other actions in its capacity as Master Servicer.

(a) The Master Servicer will instruct all Obligors to pay all Collections directly to a Lockbox or Collection Account and will instruct all Obligors to make payments in respect of Excluded Receivables to lockboxes or accounts that are not Lockboxes or Collection Accounts. In the case of any remittances received in any Collection Account that shall have been identified, to the satisfaction of the Master Servicer, to not constitute Collections or other proceeds of the Receivables, the Master Servicer shall promptly remit such items to the Person identified to it as being the owner of such remittances. From and after the Early Termination Date, the Administrative Agent may request that the Master Servicer, and the Master Servicer thereupon promptly shall, instruct all Obligors with respect to their respective Receivables to remit all payments thereon to a new depositary account specified by the Administrative Agent and, at all times thereafter, the Master Servicer shall not deposit or otherwise credit, and shall not permit any other Person to deposit or otherwise credit to such new depositary account any cash or payment item other than Collections.

(b) The Master Servicer shall administer the Collections in accordance with the procedures described herein and in the Receivables Loan and Security Agreement. The Master Servicer shall set aside and hold in trust for the account of the Buyer and the Administrative Agent their respective shares of the Collections in accordance with Article II of the Receivables Loan and Security Agreement. The Master Servicer shall, upon the request of the Administrative Agent after the occurrence and during the continuation of a Termination Event, segregate, in a manner acceptable to the Administrative Agent, all cash, checks and other instruments received by it from time to time constituting Collections from the general funds of the Master Servicer or the Buyer prior to the remittance thereof in accordance with Article II of the Receivables Loan and Security Agreement. If the Master Servicer shall be required to segregate Collections pursuant to the preceding sentence, the Master Servicer shall segregate and deposit with a bank designated by the Administrative Agent such allocable share of Collections of Receivables set aside for the Administrative Agent on the first Business Day following receipt by the Master Servicer of such Collections, duly endorsed or with duly executed instruments of transfer.

(c) The Master Servicer shall hold in trust for the Buyer and the Administrative Agent all records that (i) evidence or relate to the Receivables, related Contracts and Related Security or (ii) are otherwise necessary or desirable to collect the Receivables and shall, as soon as practicable upon demand of the Administrative Agent after the occurrence and during the continuation of a Termination Event, deliver or make available to the Administrative Agent all such records, at a place selected by the Administrative Agent. The Master Servicer will on each date on which Receivables arise, place an appropriate code or notation in its computer Records to indicate the ownership of the Buyer in each and every such Receivable.

(d) The Master Servicer shall, as soon as practicable following receipt thereof turn over to the Buyer any cash collections or other cash proceeds received with respect to Indebtedness owing to the Buyer not constituting Receivables. The Master Servicer shall, from
time to time at the request of the Administrative Agent, furnish to the Administrative Agent (promptly after any such request) a
calculation of the amounts set aside for the Administrative Agent’s Account pursuant to Article II of the Receivables Loan and
Security Agreement.

e) For the avoidance of doubt, except as described on Schedule IV hereto the Master Servicer shall not have any authority to,
and shall not, compromise, rescind, cancel, adjust or modify any Receivable or any Related Security, whether by written agreement,
verbal agreement, acquiescence or otherwise.

SECTION 9.03. Reports. On or prior to the Closing Date and each Reporting Date, the Master Servicer shall prepare and
forward to the Buyer, the Lux Manager and the Administrative Agent (i) a report, substantially in the form of Exhibit B (a “Monthly
Report”), as of the close of business on the last day of the immediately preceding Monthly Period; provided that if, after the Facility
Termination Date, the Administrative Agent shall have elected to have Settlement Dates more frequently than every month, the form
of the Monthly Report shall be adjusted, in the sole discretion of the Administrative Agent, to take such change into account and (ii) if
reasonably requested by the Administrative Agent or a Facility Agent, a listing by invoice of all Receivables together with an aging of
such Receivables and such other information concerning actual and historical collections experience. In connection with each
Monthly Report, the Buyer shall forward to the Master Servicer, the Lux Manager and the Administrative Agent a copy of the
Purchase Report for the related Monthly Period delivered to it by a Seller pursuant to Section 6.01(a)(iii) hereof. In addition, on or
prior to the Reporting Date relating to the last Monthly Period in each calendar year, the Master Servicer shall prepare and forward to
the Buyer, the Lux Manager and the Administrative Agent a report which calculates, as at the end of each of the twelve Monthly
Periods ending with such Monthly Period, the portion of the Outstanding Balances of Eligible Receivables owned by the Borrower
that constituted sales or use taxes payable by the related Obligors.

SECTION 9.04. Master Servicing Fees.

(a) In consideration of RGHI’s agreement to act as Master Servicer hereunder, so long as RGHI shall continue to perform as
Master Servicer hereunder, the Buyer shall pay to RGHI a fee (the “Master Servicing Fee”) on each Settlement Date in accordance
with Section 2.12 of the Receivables Loan and Security Agreement, in arrears for the immediately preceding calendar month, equal to
the Master Servicing Fee Amount for such period. The Master Servicing Fee shall be the exclusive compensation to RGHI for its
services as Master Servicer and reimbursement for all of its costs and expenses as Master Servicer, and neither the Buyer nor any
other party hereto shall have any obligation to reimburse RGHI in respect of any costs or expenses suffered or incurred by RGHI in
such capacity, all of which are intended to be covered by the Master Servicing Fee. RGHI acknowledges that its claim for payment of
the Master Servicing Fee is a limited recourse claim, payable only on the terms and conditions set forth in, and to the extent of
available funds under, Section 2.12 of the Receivables Loan and Security Agreement.

(b) In the event that RGHI is replaced as Master Servicer pursuant to Section 9.01(a) or Section 9.05(b), in consideration of such
replacement Master Servicer’s agreement to act as Master Servicer hereunder, the Administrative Agent, each Facility Agent and each
Lender
have agreed in the Receivables Loan and Security Agreement that, so long as such replacement Master Servicer shall continue to perform as Master Servicer hereunder, the Buyer shall pay the Master Servicing Fee over to such replacement Master Servicer, which such fee shall be paid at such times and in such reasonable amounts as agreed to by the Administrative Agent and such replacement Master Servicer.

SECTION 9.05. Master Servicer Not to Resign

(a) Subject to subsection (b) below, the Master Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable Law, and (ii) there is no reasonable action which such Master Servicer could take to make the performance of its duties hereunder permissible under applicable Law. Any such determination permitting the resignation of the Master Servicer shall be evidenced by an opinion of counsel to such effect reasonably acceptable to the Administrative Agent and delivered to the Administrative Agent. No such resignation shall become effective until the Administrative Agent or a successor Master Servicer, as applicable, shall have assumed the responsibilities and obligations of such Master Servicer.

(b) The Master Servicer may resign from the obligations and duties imposed on it as Master Servicer pursuant to the terms of this Agreement and the Receivables Loan and Security Agreement if (i) a successor Master Servicer shall have assumed the responsibilities and obligations of such Master Servicer and (ii) such successor Master Servicer shall be acceptable to the Buyer, the Administrative Agent and each Facility Agent in its sole discretion.

SECTION 9.06. Representations and Warranties of Master Servicer

The Master Servicer hereby represents and warrants to the Buyer, each Lender, each Facility Agent and the Administrative Agent on and as of the Closing Date and on and as of the date of each Advance that:

(a) Organization; Power. The Master Servicer (i) is a corporation validly organized and existing under the laws of its jurisdiction of incorporation indicated at the beginning of this Agreement; (ii) is duly qualified to do business, and, to the extent applicable, is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, except to the extent that any failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect; and (iii) has the requisite organizational power and authority and the legal right to own, sell, assign, transfer or encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted.

(b) Authorization; No Conflict. The execution, delivery and performance by it of the Transaction Documents to which it is or is to be a party and the other documents to be delivered by the Master Servicer thereunder, and the transactions contemplated hereby and thereby are within its corporate powers, have been duly authorized by all necessary or proper corporate action, do not (i) contravene its certificate of incorporation or by-laws, (ii) violate any applicable Law or (iii) breach or result in a default under, or result in the acceleration of (or entitle any party to accelerate) the maturity of any of its obligations under, or result in or require
the creation of any Lien upon any of its property pursuant to the terms of, any indenture, debenture, contract or any other agreement or instrument binding on or affecting it or any of its properties, whether now owned or hereafter acquired, except in each case where such contravention, violation, breach, default, acceleration or Lien could not reasonably be expected to have a Material Adverse Effect.

(c) **Authorizations and Filings.** No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration, notice or filing with or to, any Governmental Authority or any other third party is required for the due execution, delivery or performance by the Master Servicer of this Agreement or any other Transaction Document to which it is or is to be a party or for the consummation of the transactions hereunder and thereunder, except for (x) such authorizations, consents, approvals, licenses, exemptions, actions, registrations, qualifications, designations, declarations, notices and filings that have been duly obtained, taken, given or made and are in full force and effect or that if not duly obtained, taken, given or made or not in full force and effect could not reasonably be expected to have a Material Adverse Effect and (y) in the case of court proceedings in a Luxembourg court or the presentation of the Transaction Documents, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l’Enregistrement et des Domaines in Luxembourg, which as of the Closing Date may result in registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.

(d) **Execution and Binding Effect.** This Agreement has been, and each other Transaction Document to which the Master Servicer is a party when delivered will have been, duly executed and delivered by the Master Servicer. This Agreement is, and the other Transaction Documents to which the Master Servicer is or will be a party when delivered hereunder will be, the legal, valid and binding obligations of the Master Servicer enforceable against the Master Servicer in accordance with their respective terms, subject to any Legal Reservations and bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

(e) **Accurate and Complete Disclosure.** All information heretofore furnished or to be furnished at any time (not including financial statements) by the Master Servicer to the Buyer or any Lender or Agent in connection with this Agreement and the other Transaction Documents, including each Monthly Report and each Compliance Certificate, is and will be accurate in all material respects as of the date so furnished, and no such information contains, or will contain, as of the date so furnished, any untrue statement of a material fact or omits to state, or will omit to state, as of the date so furnished, a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading.

(f) **No Proceedings.** There is no pending or, to the Master Servicer’s knowledge, threatened action or proceeding affecting the Master Servicer before any Governmental Authority that purports to affect the legality, validity or enforceability of any Transaction Document or that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.
(g) **Credit and Collection Policy.** The Master Servicer has complied with the Credit and Collection Policy in all material respects with respect to each Receivable.

(h) **Properties.** The Master Servicer has good and valid title to, or valid leasehold interests in, all its material properties and assets, except in each case where the failure to have such good and valid title or such valid leasehold interests could not reasonably be expected to have a Material Adverse Effect. The Master Servicer maintains insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

(i) **Taxes.** The Master Servicer has filed, has caused to be filed or has been included in, all tax reports and returns, if any, required to be filed by it and has paid, or caused to be paid, all taxes and interest and penalties thereon required to be paid by it, except (i) for such taxes (A) as are being contested in good faith by appropriate proceedings and (B) against which adequate GAAP reserves have been established on the books of the Master Servicer or one of its Subsidiaries; or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(j) **Compliance with Laws.** Subject to the specific representations set forth herein regarding tax laws and other laws, it is in compliance in all material respects with all applicable Laws, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 9.07. **Indemnities.** The Master Servicer agrees to indemnify, defend and save harmless each Indemnified Party and each Buyer Indemnified Party, other than for the gross negligence, bad faith or willful misconduct of such Indemnified Party and any of its Related Parties or such Buyer Indemnified Party and any of its Related Parties, forthwith on demand, from and against any and all losses, claims, damages, liabilities, costs and expenses (including all reasonable and documented attorneys’ fees and expenses, reasonable and documented expenses incurred by its respective credit recovery groups (or any successors thereto) and reasonable and documented expenses of settlement, litigation or preparation therefor) which any Indemnified Party or Buyer Indemnified Party may incur or which may be asserted against any Indemnified Party or Buyer Indemnified Party by any Person (including any Obligor or any other Person whether on its own behalf or derivatively on behalf of the Seller) arising from or incurred in connection with:

(i) the characterization in any Monthly Report, Compliance Certificate or other statement made by the Master Servicer or any Subservicer of any Receivable as an Eligible Receivable which was not an Eligible Receivable at the time of such characterization;

(ii) any representation, warranty or statement made or deemed made by the Master Servicer or any Subservicer under or in connection with this Agreement or any other Transaction Document, any Monthly Report or Compliance Certificate or other document delivered by the Master Servicer or any Subservicer or to be delivered by the Master Servicer or any Subservicer in connection herewith or with any other Transaction Document as being incorrect in any material respect when made or deemed made or delivered;

- 36 -
(iii) the failure by the Master Servicer or any Subservicer to comply in any material respect with any applicable Law with respect to any Receivable or any Related Security with respect thereto;

(iv) any failure of the Master Servicer or any Subservicer to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document or to perform its duties or obligations with respect to any Receivable;

(v) the commingling by the Master Servicer or any Subservicer of Collections of Receivables at any time with other funds;

(vi) any action or omission by the Master Servicer or any Subservicer reducing or impairing the rights of any Financing Party under this Agreement, any other Transaction Document or any other instrument or document furnished by it pursuant hereto or thereto or with respect to any Receivable;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or any transaction contemplated by this Agreement or the servicing, administering or collecting of any Receivable, insofar as such investigation, litigation or proceeding relates to the Master Servicer or any Subservicer or relates to or arises from the servicing, administering or collecting of any Receivable by the Master Servicer or any Subservicer (or the failure to do so to the extent required by this Agreement or the other Transaction Documents); or

(viii) any claim brought by any Person other than an Indemnified Party or Buyer Indemnified Party arising from any activity by the Master Servicer or any Subservicer in servicing, administering or collecting any Receivable (or the failure to do so to the extent required by this Agreement or the other Transaction Documents);

provided that nothing in this Section 9.07 shall be deemed to provide indemnity to the Indemnified Parties or the Buyer Indemnified Parties for (i) credit losses due to Defaulted Receivables or (ii) any Taxes.
ARTICLE X
DESIGNATION OF THE LUX MANAGER

SECTION 10.01. Designation of Lux Manager.

(a) BPH IV is hereby designated as, and hereby agrees to perform the duties and obligations of, the Lux Manager pursuant to the terms of this Agreement. The Administrative Agent may at any time after the occurrence and during the continuation of a Termination Event, designate as Lux Manager any Person domiciled and acting outside of the United States to succeed BPH IV or any successor Lux Manager.

(b) Without the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, BPH IV shall not be permitted to delegate any of its duties or responsibilities as Lux Manager to any Person that is not an Affiliate of RGHL other than, with respect to any Charge-Off, outside collection agencies in accordance with its customary practices.

(c) Notwithstanding the foregoing subsection (b), for so long as BPH IV is acting as Lux Manager (i) BPH IV shall be and remain primarily liable to each Lender and the Administrative Agent for the full and prompt performance of all duties and responsibilities of the Lux Manager hereunder and (ii) the Administrative Agent shall be entitled to deal exclusively with BPH IV in matters relating to the discharge by the Lux Manager of its duties and responsibilities hereunder. For so long as BPH IV is acting as the Lux Manager (i) the Administrative Agent shall not be required to give notice, demand or other communication to any Person other than BPH IV in order for communication to the Lux Manager and any delegate with respect thereto to be accomplished and (ii) BPH IV shall be responsible for providing any delegate of the Lux Manager with any notice given to the Lux Manager under this Agreement.

SECTION 10.02. Duties of Lux Manager. The Lux Manager may take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable Laws, with reasonable care and diligence, and in accordance with the standards that would be employed by the Lux Manager in servicing comparable receivables for its own account and the Credit and Collection Policy, as more particularly described on Schedule V and this Section 10.02.

(a) The Lux Manager may, in accordance with the Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Lux Manager determines to be appropriate to maximize Collections thereof; provided, however, that such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable or Charge-Off or limit the rights of the Administrative Agent under this Agreement or the Receivables Loan and Security Agreement. Notwithstanding anything to the contrary contained herein, after the occurrence and during the continuation of a Termination Event, the Administrative Agent shall have the absolute and unlimited right to direct the Lux Manager to commence or settle any legal action with respect to any Receivable; provided, that the Administrative Agent has given the Buyer seven (7) days’ prior notice and during such notice period the Outstanding Balance of such Receivable has not been reduced to zero.
(b) The Lux Manager will from time to time and at its sole expense, do and perform any and all acts and execute any and all documents (including the obtaining of additional search reports, the delivery of further opinions of counsel, the authorization, amendment or supplementation of any financing statements, continuation statements and other instruments and documents for filing under the provisions of the UCC of any applicable jurisdiction, the execution, amendment or supplementation of any instrument of transfer and any notices of assignment (acknowledged by the counterparty) and the making of notations on the Records of the respective Seller) as may be necessary or may be reasonably requested by the Buyer or the Administrative Agent in order to effect the purposes of this Agreement, the Receivables Loan and Security Agreement and the other Transaction Documents and to protect or perfect the ownership interest and the security interest, as applicable, of the Buyer and the Administrative Agent in the Receivables, together with Related Security and all Collections with respect thereto, against all Persons whomsoever or to enable the Buyer or the Administrative Agent to exercise or enforce any of its respective rights hereunder or under the Receivables Loan and Security Agreement or the other Transaction Documents.

SECTION 10.03. Lux Management Fees.

(a) In consideration of BPH IV’s agreement to act as Lux Manager hereunder, so long as BPH IV shall continue to perform as Lux Manager hereunder, the Buyer shall pay to BPH IV a fee (the “Lux Management Fee”) on each Settlement Date in accordance with Section 2.12 of the Receivables Loan and Security Agreement, in arrears for the immediately preceding calendar month, equal to the Lux Management Fee Amount for such period. The Lux Management Fee shall be the exclusive compensation to BPH IV for its services as Lux Manager and reimbursement for all of its costs and expenses as Lux Manager, and neither the Buyer nor any other party hereto shall have any obligation to reimburse BPH IV in respect of any costs or expenses suffered or incurred by BPH IV in such capacity, all of which are intended to be covered by the Lux Management Fee. BPH IV acknowledges that its claim for payment of the Lux Management Fee is a limited recourse claim, payable only on the terms and conditions set forth in, and to the extent of available funds under, Section 2.12 of the Receivables Loan and Security Agreement.

(b) In the event that BPH IV is replaced as Lux Manager pursuant to Section 10.01(a) or Section 10.04(b), in consideration of such replacement Lux Manager’s agreement to act as Lux Manager hereunder, the Administrative Agent, each Facility Agent and each Lender have agreed in the Receivables Loan and Security Agreement that, so long as such replacement Lux Manager shall continue to perform as Lux Manager hereunder, the Buyer shall pay the Lux Management Fee over to such replacement Lux Manager, which such fee shall be paid at such times and in such reasonable amounts as agreed to by the Administrative Agent and such replacement Lux Manager.

SECTION 10.04. Lux Manager Not to Resign.

(a) Subject to subsection (b) below, the Lux Manager shall not resign from the obligations and duties hereby imposed on it except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable Law, and (ii) there is no reasonable action which such Lux Manager could take to make the performance of its
duties hereunder permissible under applicable Law. Any such determination permitting the resignation of the Lux Manager shall be evidenced by an opinion of counsel to such effect reasonably acceptable to the Administrative Agent and delivered to the Administrative Agent. No such resignation shall become effective until the Administrative Agent or a successor Lux Manager, as applicable, shall have assumed the responsibilities and obligations of such Lux Manager.

(b) The Lux Manager may resign from the obligations and duties imposed on it as Lux Manager pursuant to the terms of this Agreement if (i) a successor Lux Manager domiciled and acting outside of the United States has assumed the responsibilities and obligations of such Lux Manager and (ii) such successor Lux Manager shall be acceptable to the Buyer, the Administrative Agent and each Facility Agent in its sole discretion.

SECTION 10.05. Representations and Warranties of Lux Manager. The Lux Manager hereby represents and warrants to the Buyer, each Lender, each Facility Agent and the Administrative Agent on and as of the Closing Date and on and as of the date of each Advance that:

(a) Organization; Power. Lux Manager has been duly formed and is validly existing and in good standing as a Luxembourg private limited liability company (société à responsabilité limitée) and has all requisite power and authority under its articles of association to own, sell, assign, transfer or encumber and operate its properties, to lease the property it operates under lease, and to conduct its business, in each case, as now, heretofore and proposed to be conducted.

(b) Authorization; No Conflict. The execution, delivery and performance by it of the Transaction Documents to which it is or is to be a party and the other documents to be delivered by the Lux Manager thereunder, and the transactions contemplated hereby and thereby are within its company powers, have been duly authorized by all necessary or proper company action, do not (i) contravene its articles of association, (ii) violate any applicable Law or (iii) breach or result in a default under, or result in the acceleration of (or entitle any party to accelerate) the maturity of any of its obligations under, or result in or require the creation of any Lien upon any of its property pursuant to the terms of, any indenture, debenture, contract or any other agreement or instrument binding on or affecting it or any of its properties, whether now owned or hereafter acquired, except in each case where such contravention, violation, breach, default, acceleration or Lien could not reasonably be expected to have a Material Adverse Effect.

(c) Authorizations and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration, notice or filing with or to, any Governmental Authority or any other third party is required for the due execution, delivery or performance by the Lux Manager of this Agreement or any other Transaction Document to which it is or is to be a party or for the consummation of the transactions hereunder and thereunder, except for (x) such authorizations, consents, approvals, licenses, exemptions, actions, registrations, qualifications, designations, declarations, notices and filings that have been duly obtained, taken, given or made and are in full force and effect or that if not duly obtained, taken, given or made or not in full force and effect could not reasonably be expected to have a Material Adverse Effect and (y) in the case of court proceedings in a
Luxembourg court or the presentation of the Transaction Documents, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l’Enregistrement et des Domaines in Luxembourg, which as of the Closing Date may result in registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.

(d) Execution and Binding Effect. This Agreement has been, and each other Transaction Document to which the Lux Manager is a party when delivered will have been, duly executed and delivered by the Lux Manager. This Agreement is, and the other Transaction Documents to which the Lux Manager is or will be a party when delivered hereunder will be, the legal, valid and binding obligations of the Lux Manager enforceable against the Lux Manager in accordance with their respective terms, subject to any Legal Reservations and bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

(e) Accurate and Complete Disclosure. All information heretofore furnished or to be furnished at any time (not including financial statements) by the Lux Manager to the Buyer or any Lender or Agent in connection with this Agreement and the other Transaction Documents, including each Monthly Report and each Compliance Certificate, is and will be accurate in all material respects as of the date so furnished, and no such information contains, or will contain, as of the date so furnished, any untrue statement of a material fact or omits to state, or will omit to state, as of the date so furnished, a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading.

(f) No Proceedings. There is no pending or, to the Lux Manager’s knowledge, threatened action or proceeding affecting the Lux Manager before any Governmental Authority that purports to affect the legality, validity or enforceability of any Transaction Document or that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) Credit and Collection Policy. The Lux Manager has complied with the Credit and Collection Policy in all material respects with respect to each Receivable.

(h) Properties. The Lux Manager has good and valid title to, or valid leasehold interests in, all its material properties and assets, except in each case where the failure to have such good and valid title or such valid leasehold interests could not reasonably be expected to have a Material Adverse Effect. The Lux Manager maintains insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

(i) Taxes. The Lux Manager has filed, has caused to be filed or has been included in, all tax reports and returns, if any, required to be filed by it and has paid, or caused to be paid, all taxes and interest and penalties thereon required to be paid by it, except (i) for such
taxes (A) as are being contested in good faith by appropriate proceedings and (B) against which adequate GAAP reserves have been established on the books of the Lux Manager or one of its Subsidiaries; or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(j) **Compliance with Laws.** Subject to the specific representations set forth herein regarding tax laws and other laws, it is in compliance in all material respects with all applicable Laws, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(k) **Ownership of the Buyer.** The Lux Manager owns directly 100% of the issued and outstanding Equity Interests of the Buyer, and there are no options, warrants or other rights to acquire Equity Interests of the Buyer.

SECTION 10.06. Indemnities. The Lux Manager agrees to indemnify, defend and save harmless each Indemnified Party and each Buyer Indemnified Party, other than for the gross negligence, bad faith or willful misconduct of such Indemnified Party and any of its Related Parties or such Buyer Indemnified Party and any of its Related Parties, forthwith on demand, from and against any and all losses, claims, damages, liabilities, costs and expenses (including all reasonable and documented attorneys’ fees and expenses, reasonable and documented expenses incurred by its respective credit recovery groups (or any successors thereto) and reasonable and documented expenses of settlement, litigation or preparation therefor) which any Indemnified Party or Buyer Indemnified Party may incur or which may be asserted against any Indemnified Party or Buyer Indemnified Party by any Person (including any Obligor or any other Person whether on its own behalf or derivatively on behalf of the Seller) arising from or incurred in connection with:

(i) the characterization in any statement made by the Lux Manager of any Receivable as an Eligible Receivable which was not an Eligible Receivable at the time of such characterization;

(ii) any representation, warranty or statement made or deemed made by the Lux Manager under or in connection with this Agreement or any other Transaction Document or any document delivered by the Lux Manager or to be delivered by the Lux Manager in connection herewith or with any other Transaction Document being incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by the Lux Manager to comply in any material respect with any applicable Law with respect to any Receivable or any Related Security with respect thereto;

(iv) any failure of the Lux Manager to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document or to perform its duties or obligations with respect to any Receivable;

(v) the failure to vest in the Administrative Agent a valid and perfected security interest in all of the Buyer’s right, title and interest in and to each Receivable and all Related Security and Collections with respect thereto, free and clear of any other Lien other than Permitted Liens;
(vi) the commingling by the Lux Manager of Collections of Receivables at any time with other funds;

(vii) any action or omission by the Lux Manager reducing or impairing the rights of any Financing Party under this Agreement, any other Transaction Document or any other instrument or document furnished by it pursuant hereto or thereto or with respect to any Receivable;

(viii) any compromise, rescission, cancellation, adjustment or modification by the Lux Manager (except in accordance with the Credit and Collection Policy or otherwise with the prior written consent of the Administrative Agent) of a Receivable or any Related Security, whether by written agreement, verbal agreement, acquiescence or otherwise;

(ix) any investigation, litigation or proceeding related to or arising from this Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or any transaction contemplated by this Agreement or the servicing, administering or collecting of any Receivable, insofar as such investigation, litigation or proceeding relates to the Lux Manager or relates to or arises from the servicing, administering or collecting of any Receivable by the Lux Manager (or the failure to do so to the extent required by this Agreement or the other Transaction Documents); or

(x) any claim brought by any Person other than an Indemnified Party or Buyer Indemnified Party arising from any activity by the Lux Manager in servicing, administering or collecting any Receivable (or the failure to do so to the extent required by this Agreement or the other Transaction Documents);

provided that nothing in this Section 10.06 shall be deemed to provide indemnity to the Indemnified Parties or the Buyer Indemnified Parties for (i) credit losses due to Defaulted Receivables or (ii) any Taxes.

[Signature Pages to Follow]
IN WITNESS WHEREOF, the parties hereto, by their duly authorized signatories, have executed and delivered this Agreement as of the date first above written.

BLUE RIDGE PAPER PRODUCTS INC.,
as Seller and Subservicer

By: /s/ Joseph B. Hanks
   Name: Joseph B. Hanks
   Title: Vice President and Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
EVERGREEN PACKAGING INC.,
as Seller and Subservicer

By: /s/ John C. Pekar
    ________________________________
    Name: John C. Pekar
    Title: Assistant Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
GRAHAM PACKAGING COMPANY, L.P.,
as Seller and Subservicer

By: GPC OPCO GP LLC, its General Partner

By: /s/ Joseph B. Hanks
    Name: Joseph B. Hanks
    Title: Vice President and Secretary

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
GRAHAM PACKAGING LC, L.P.,
as Seller and Subservicer

By: GRAHAM PACKAGING GP ACQUISITION LLC, its
General Partner

By: /s/ Joseph B. Hanks
Name: Josep B. Hanks
Title: Vice President and Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
GRAHAM PACKAGING PET TECHNOLOGIES INC.,
as Seller and Subservicer

By: /s/ Joseph B. Hanks
   Name: Joseph B. Hanks
   Title: Vice President, Secretary and General Counsel

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
GRAHAM PACKAGING PLASTIC PRODUCTS INC.,
as Seller and Subservicer

By: /s/ Joseph B. Hanks
   Name: Joseph B. Hanks
   Title: Vice President, Secretary and General Counsel

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
GRAHAM PACKAGING PX HOLDING CORPORATION,
as Seller and Subservicer

By: /s/ Joseph B. Hanks
    Name: Joseph B. Hanks
    Title: Vice President and Secretary

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
GRAHAM RECYCLING COMPANY, L.P.,
as Seller and Subservicer

By: GPC SUB GP LLC, its General Partner

By: /s/ Joseph B. Hanks
   Name: Joseph B. Hanks
   Title: Vice President and Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
PACTIV LLC,
as Seller and Subservicer

By: /s/ Helen Dorothy Golding
   Name: Helen Dorothy Golding
   Title: Vice President

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
REYNOLDS CONSUMER PRODUCTS INC.,
as Seller and Subservicer

By: /s/ Helen Dorothy Golding
    ____________________________
    Name: Helen Dorothy Golding
    Title: Assistant Secretary

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
REYNOLDS GROUP HOLDINGS INC.,
as initial Master Servicer

By: /s/ Helen Dorothy Golding
   Name: Helen Dorothy Golding
   Title: Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L., a private limited liability company (société à responsabilité limitée) with registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 165957, as Initial Lux Manager

Duly represented by:

By

\[/s/ \text{Cindi Lefari}\]

Name: Cindi Lefari
Title: Authorized Signatory

Address for notices:

c/o SIG Combibloc Group AG
Laufengasse 18
CH-8212 Neuhausen am Rheinfall
Switzerland
Attention: William Farlik
Fax: +41 52 674 66 05
Email: WFarlik@pactiv.com
with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
BEVERAGE PACKAGING FACTORING (LUXEMBOURG) S.À R.L., a private limited liability company (société à responsabilité limitée) with registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 166.005, as Buyer

Duly represented by:

By

/s/ Cindi Lefari
Name: Cindi Lefari
Title: Authorized Signatory

Address for notices:

c/o SIG Combibloc Group AG
Laufengasse 18
CH-8212 Neuhausen am Rheinfall
Switzerland
Attention: William Farlik
Fax: +41 52 674 66 05
Email: WFarlik@pactiv.com
with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Purchase and Sale Agreement]
## LIST OF SELLERS AND ESTIMATED INITIAL PURCHASE PRICES

<table>
<thead>
<tr>
<th>Seller</th>
<th>Estimated Initial Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pactiv LLC</td>
<td>$254,336,598.56</td>
</tr>
<tr>
<td>Reynolds Consumer Products, Inc.</td>
<td>$202,215,618.91</td>
</tr>
<tr>
<td>Evergreen Packaging, Inc.</td>
<td>$75,123,237.30</td>
</tr>
<tr>
<td>Blue Ridge Paper Products, Inc.</td>
<td>$63,283,194.44</td>
</tr>
<tr>
<td>Graham Recycling Company L.P.</td>
<td>$74,757.12</td>
</tr>
<tr>
<td>Graham Packaging Company, L.P.</td>
<td>$93,472,177.29</td>
</tr>
<tr>
<td>Graham Packaging Plastic Products Inc.</td>
<td>$33,474,418.52</td>
</tr>
<tr>
<td>Graham Packaging PET Technologies Inc.</td>
<td>$37,536,600.67</td>
</tr>
<tr>
<td>Graham Packaging L.C, L.P.</td>
<td>$25,608,208.88</td>
</tr>
<tr>
<td>Graham Packaging PX Holding Corporation</td>
<td>$4,538,742.14</td>
</tr>
</tbody>
</table>
FORM OF PURCHASE REPORT

See attached.
FORM OF MONTHLY REPORT

See attached.
INFORMATION REGARDING ORIGINATORS’ RECORD LOCATION, ETC.

Pactiv LLC
Reynolds Consumer Products, Inc.
1900 West Field Court
Lake Forest, IL 60045

Graham Recycling Company L.P.
Graham Packaging Company, L.P.
Graham Packaging Plastic Products Inc.
Graham Packaging PET Technologies Inc.
Graham Packaging L.C, L.P.
Graham Packaging PX Holding Corporation
2401 Pleasant Valley Rd.
York, PA 17402

Evergreen Packaging, Inc.
Blue Ridge Paper Products, Inc.
1329 Howell Mill Road
Waynesville, NC 28786
and
5350 Poplar Ave., Suite 600
Memphis, TN 38119
SCHEDULE II
to Purchase and Sale Agreement

TRADE NAMES OR OTHER NAME FOR EACH ORIGINATOR

1. Pactiv LLC (“Pactiv”):
   • No registered assumed names or DBAs.
   • As part of Pactiv’s entity consolidation project: (i) Dopaco Inc. and Newspring Industrial Corporation have merged into PWP Industries, Inc. (which will change its name on 11/2/12 to “Pactiv Packaging Inc.”), and (ii) Prairie Packaging Inc has merged into Pactiv.
   • In its marketing materials, Pactiv LLC continues to use the names “Dopaco,” “Newspring,” “Prairie Packaging” and “PWP” as a co-brand (e.g., “Dopaco, a Pactiv company”). All sales are in the name of Pactiv, and all billing is in the name of Pactiv.

2. Reynolds Consumer Products, Inc.: None.

3. Evergreen Packaging, Inc.: None.

4. Blue Ridge Paper Products, Inc.:
   • Blue Ridge Paper Products Inc. is registered to do business as “Evergreen Packaging.”

5. Graham Recycling Company L.P.: None.

6. Graham Packaging Company, L.P.:
   • Graham Packaging Company, L.P. previously registered the fictitious name “IDSS” in several states, in connection with the sale of resin to third parties. This name is no longer used, but remains registered.


8. Graham Packaging PET Technologies Inc.: None.


10. Graham Packaging PX Holding Corporation: None.
LIST OF ADDITIONAL RESPONSIBLE OFFICERS

None.
MASTER SERVICER DUTIES

**Generally:**
- Act as collection agent for Buyer in relation to the Receivables (subject to the Credit and Collection Policy).

**Specifically:**
1. Perform functions relating to the routine administration of the Receivables and their collection, including each of the following:
   - Administer credit (within limits of Credit and Collection Policy)
   - Issue customer invoices
   - Adjust Receivable balances in relation to any refunds or allowances
   - Track Receivables and Collections
   - Recalculate Receivables balances
   - Monitor the collection process for any possible default risk
   - Issue dunning letters (formal notices to debtors demanding payment on a delinquent account)
   - Maintain the master account / customer list
2. Prepare Monthly Report listing the outstanding balance of receivables and providing recommendations to Buyer and Lux Manager as to collection terms on delinquent accounts.
3. Act as Buyer’s collection agent; collecting funds from the Receivables and depositing them into the Collection Accounts as required by Article II of the Receivables Loan and Security Agreement.
LUX MANAGER DUTIES

**Generally:**
- Employ personnel to perform various functions essential to the making of policy decisions in relation to the operations of the Receivables facility.
- Make all policy decisions and perform all managerial activities necessary for the collection of Receivables.
- May outsource some routine administrative functions to other parties, including Reynolds U S.

**Specifically:**
1. Establish and maintain policies, guidelines, and agreements under which any functions are outsourced, or decision-making delegated, to other parties.
2. Establish credit and collection terms.
3. Establish bad debt policy.
4. Establish a credit committee, which will meet at least annually to review and determine the applicable Discount Rate to reflect changes in collection history and borrowing rates.
5. Establish an operations review committee, which will meet without the Master Servicer’s input to review the Discount Rate, results, and any other matters as appropriate.
6. Make decisions regarding the Receivables and their collection. For example:
   - Review delinquent accounts in the Receivables Pools
   - Suppress dunning letters (formal notices to debtors demanding payment on a delinquent account)
   - Extend payment terms or dates
   - Assign receivables to third party collection agencies
   - Approve legal action against delinquent Obligors
   - Approve settlements at less than face value
   - Abandon efforts to collect a debt
   - Collect bankruptcy claims
   - Initiate formal collection efforts
   - Establish reserves for bad debts
   - Write off bad debts
   - Establish rate of interest charges on delinquent accounts
   - Provide initial notification to necessary parties when there has been a significant change in the credit quality of particular Receivables.
   - Obtain credit insurance from third parties (as appropriate)
7. Regularly prepare trend and portfolio analysis of Receivables.
8. Perform general bookkeeping functions (not including calculation of daily Receivables balances)
9. Perform any obligations in this Agreement or the other Transaction Documents imposed on the Master Servicer or the Lux Manager which are not stated to be obligations of the Master Servicer in Schedule IV.
EXECUTION COPY

RECEIVABLES LOAN AND SECURITY AGREEMENT

dated as of November 7, 2012

among

BEVERAGE PACKAGING FACTORING (LUXEMBOURG) S.À R.L.,
as Borrower,

REYNOLDS GROUP HOLDINGS INC.,
as initial Master Servicer,

BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L.,
as initial Lux Manager,

NIEUW AMSTERDAM RECEIVABLES CORPORATION,
as a Conduit Lender,

COÖPERATIEVE CENTRALE RAiffeisen-BOERENLEENBANK B.A.,
“RABOBANK NEDERLAND”, NEW YORK BRANCH,
as Facility Agent for the Nieuw Amsterdam Lender Group and as a Committed Lender,

the other CONDUIT LENDERS, COMMITTED LENDERS and
FACILITY AGENTS from time to time party hereto

and

COÖPERATIEVE CENTRALE RAiffeisen-BOERENLEENBANK B.A.,
“RABOBANK NEDERLAND”, NEW YORK BRANCH,
as Administrative Agent.
# Table of Contents

<table>
<thead>
<tr>
<th>ARTICLE I</th>
<th>DEFINITIONS; CONSTRUCTION</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1.01.</td>
<td>Certain Definitions</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.02.</td>
<td>Interpretation and Construction</td>
<td>2</td>
</tr>
<tr>
<td>Section 1.03.</td>
<td>Use of Historical Data</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE II</td>
<td>ADVANCES</td>
<td>3</td>
</tr>
<tr>
<td>Section 2.01.</td>
<td>Advances</td>
<td>3</td>
</tr>
<tr>
<td>Section 2.02.</td>
<td>Optional Principal Prepayments</td>
<td>5</td>
</tr>
<tr>
<td>Section 2.03.</td>
<td>Required Principal Repayments</td>
<td>6</td>
</tr>
<tr>
<td>Section 2.04.</td>
<td>Register</td>
<td>6</td>
</tr>
<tr>
<td>Section 2.05.</td>
<td>Interest Payments</td>
<td>6</td>
</tr>
<tr>
<td>Section 2.06.</td>
<td>Fees</td>
<td>7</td>
</tr>
<tr>
<td>Section 2.07.</td>
<td>Payments, Computations, Etc.</td>
<td>7</td>
</tr>
<tr>
<td>Section 2.08.</td>
<td>Breakage Costs</td>
<td>8</td>
</tr>
<tr>
<td>Section 2.09.</td>
<td>Reserve Requirements; Change in Circumstances</td>
<td>9</td>
</tr>
<tr>
<td>Section 2.10.</td>
<td>Taxes</td>
<td>10</td>
</tr>
<tr>
<td>Section 2.11.</td>
<td>Mitigation Obligations</td>
<td>13</td>
</tr>
<tr>
<td>Section 2.12.</td>
<td>Priority of Payments</td>
<td>13</td>
</tr>
<tr>
<td>ARTICLE III</td>
<td>CLOSING PROCEDURES</td>
<td>16</td>
</tr>
<tr>
<td>Section 3.01.</td>
<td>Conditions to Closing</td>
<td>16</td>
</tr>
<tr>
<td>Section 3.02.</td>
<td>Conditions to Advances</td>
<td>17</td>
</tr>
<tr>
<td>ARTICLE IV</td>
<td>REPRESENTATIONS AND WARRANTIES</td>
<td>18</td>
</tr>
<tr>
<td>Section 4.01.</td>
<td>General Representations and Warranties of the Borrower</td>
<td>18</td>
</tr>
<tr>
<td>ARTICLE V</td>
<td>COVENANTS</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.01.</td>
<td>Affirmative Covenants of the Borrower</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.02.</td>
<td>Negative Covenants of the Borrower</td>
<td>31</td>
</tr>
<tr>
<td>ARTICLE VI</td>
<td>SECURITY INTEREST</td>
<td>35</td>
</tr>
<tr>
<td>Section 6.01.</td>
<td>Security for Obligations</td>
<td>35</td>
</tr>
<tr>
<td>Section 6.02.</td>
<td>Grant of Security</td>
<td>35</td>
</tr>
<tr>
<td>Section 6.03.</td>
<td>Administrative Agent Appointment as Attorney-in-Fact</td>
<td>36</td>
</tr>
<tr>
<td>Section 6.04.</td>
<td>Administrative Agent May Perform</td>
<td>38</td>
</tr>
<tr>
<td>Section 6.05.</td>
<td>Realization upon Collateral, etc.</td>
<td>38</td>
</tr>
<tr>
<td>Section 6.06.</td>
<td>Application of Proceeds</td>
<td>39</td>
</tr>
<tr>
<td>Section 6.07.</td>
<td>Limitation on Administrative Agent’s Duty in Respect of Collateral</td>
<td>39</td>
</tr>
<tr>
<td>Section 6.08.</td>
<td>Waiver of Stays, Etc.</td>
<td>40</td>
</tr>
<tr>
<td>Section 6.09.</td>
<td>Continuing Security Interest</td>
<td>40</td>
</tr>
</tbody>
</table>
# Table of Contents

(continued)

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.10</td>
<td>Security Interest Absolute</td>
<td>40</td>
</tr>
<tr>
<td>6.11</td>
<td>Luxembourg Account Pledge Agreement</td>
<td>41</td>
</tr>
</tbody>
</table>

## ARTICLE VII  TERMINATION

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.01</td>
<td>Termination Events</td>
<td>41</td>
</tr>
<tr>
<td>7.02</td>
<td>Consequences of a Termination Event</td>
<td>45</td>
</tr>
</tbody>
</table>

## ARTICLE VIII  AGENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.01</td>
<td>Authorization and Action</td>
<td>45</td>
</tr>
<tr>
<td>8.02</td>
<td>Agents’ Reliance, Etc.</td>
<td>46</td>
</tr>
<tr>
<td>8.03</td>
<td>Non-Reliance on the Agents</td>
<td>47</td>
</tr>
<tr>
<td>8.04</td>
<td>Agents and Affiliates</td>
<td>48</td>
</tr>
<tr>
<td>8.05</td>
<td>Indemnification</td>
<td>49</td>
</tr>
<tr>
<td>8.06</td>
<td>Successor Administrative Agent</td>
<td>50</td>
</tr>
</tbody>
</table>

## ARTICLE IX  MISCELLANEOUS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.01</td>
<td>Expenses</td>
<td>50</td>
</tr>
<tr>
<td>9.02</td>
<td>Indemnities</td>
<td>51</td>
</tr>
<tr>
<td>9.03</td>
<td>Holidays</td>
<td>53</td>
</tr>
<tr>
<td>9.04</td>
<td>Records</td>
<td>53</td>
</tr>
<tr>
<td>9.05</td>
<td>Amendments and Waivers</td>
<td>53</td>
</tr>
<tr>
<td>9.06</td>
<td>Term of Agreement</td>
<td>54</td>
</tr>
<tr>
<td>9.07</td>
<td>No Implied Waiver; Cumulative Remedies</td>
<td>54</td>
</tr>
<tr>
<td>9.08</td>
<td>No Discharge</td>
<td>54</td>
</tr>
<tr>
<td>9.09</td>
<td>Notices</td>
<td>54</td>
</tr>
<tr>
<td>9.10</td>
<td>Severability</td>
<td>54</td>
</tr>
<tr>
<td>9.11</td>
<td>Governing Law; Submission to Jurisdiction</td>
<td>55</td>
</tr>
<tr>
<td>9.12</td>
<td>Prior Understandings</td>
<td>55</td>
</tr>
<tr>
<td>9.13</td>
<td>Survival</td>
<td>55</td>
</tr>
<tr>
<td>9.14</td>
<td>Counterparts</td>
<td>56</td>
</tr>
<tr>
<td>9.15</td>
<td>Set-Off</td>
<td>56</td>
</tr>
<tr>
<td>9.16</td>
<td>Successors and Assigns</td>
<td>56</td>
</tr>
<tr>
<td>9.17</td>
<td>Confidentiality</td>
<td>57</td>
</tr>
<tr>
<td>9.18</td>
<td>Payments Set Aside</td>
<td>59</td>
</tr>
<tr>
<td>9.19</td>
<td>No Petition</td>
<td>59</td>
</tr>
<tr>
<td>9.20</td>
<td>Limited Recourse</td>
<td>60</td>
</tr>
<tr>
<td>9.21</td>
<td>Waiver of Jury Trial</td>
<td>60</td>
</tr>
<tr>
<td>9.22</td>
<td>Rabobank Conflict Waiver</td>
<td>60</td>
</tr>
<tr>
<td>9.23</td>
<td>No Recourse</td>
<td>60</td>
</tr>
<tr>
<td>9.24</td>
<td>Judgment Currency</td>
<td>61</td>
</tr>
<tr>
<td>9.25</td>
<td>Patriot Act</td>
<td>61</td>
</tr>
</tbody>
</table>

(ii)
Table of Contents
(continued)

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.26</td>
<td>Agreed Tax Treatment</td>
<td>61</td>
</tr>
<tr>
<td>9.27</td>
<td>Master Servicer; Delegation; Replacement</td>
<td>61</td>
</tr>
<tr>
<td>9.28</td>
<td>Lux Manager; Delegation; Replacement</td>
<td>62</td>
</tr>
</tbody>
</table>

(iii)
<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibit A</td>
<td>Form of Borrowing Notice</td>
</tr>
<tr>
<td>Exhibit B</td>
<td>Form of Compliance Certificate</td>
</tr>
<tr>
<td>Exhibit C</td>
<td>Form of Assignment and Assumption Agreement</td>
</tr>
<tr>
<td>Exhibit D</td>
<td>List of Closing Documents</td>
</tr>
<tr>
<td>Schedule I</td>
<td>List of Special Obligors and Special Obligor Concentration Limits</td>
</tr>
<tr>
<td>Schedule II</td>
<td>Information relating to Lockboxes, Collection Accounts and Concentration Account</td>
</tr>
<tr>
<td>Schedule III</td>
<td>Location of Records</td>
</tr>
<tr>
<td>Schedule IV</td>
<td>Credit and Collection Policy</td>
</tr>
<tr>
<td>Schedule V</td>
<td>List of Additional Responsible Officers</td>
</tr>
</tbody>
</table>
RECEIVABLES LOAN AND SECURITY AGREEMENT

RECEIVABLES LOAN AND SECURITY AGREEMENT, dated as of November 7, 2012, among BEVERAGE PACKAGING FACTORING (LUXEMBOURG) S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B166.005 and having a share capital of $40,000 (the “Borrower”), REYNOLDS GROUP HOLDINGS INC., a Delaware corporation (“RGHI”), as initial Master Servicer (as defined below), BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L, a Luxembourg private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B165957 and having a share capital of $20,000 (“BPH IV”), as initial Lux Manager (as defined below), NIEUW AMSTERDAM RECEIVABLES CORPORATION, a Delaware corporation (“Nieuw Amsterdam”), COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH (“Rabobank”), as facility agent for the Nieuw Amsterdam Lender Group (as defined below) and as a Committed Lender, each of the other CONDUIT LENDERS, COMMITTED LENDERS and FACILITY AGENTS party hereto from time to time, and COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH, as administrative agent (including any successor thereto in such capacity, the “Administrative Agent”) for each of the Lenders (as defined below).

RE bâtiments

WHEREAS, the Borrower has agreed to purchase Receivables and related rights and interests from the Sellers, each of which generates such Receivables in the ordinary course of its business;

WHEREAS, the Lenders will from time to time lend to the Borrower a portion of the funds to pay for such purchases subject to and in accordance with the terms hereof; and

WHEREAS, in order to secure, among other things, its obligations to the Administrative Agent, the Facility Agents and the Lenders hereunder, the Borrower wishes to grant a security interest in all its assets to the Administrative Agent;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

Section 1.01. Certain Definitions. Capitalized terms used in this Agreement shall (unless otherwise provided elsewhere therein) have the respective meanings set forth in Annex 1 hereto.
Section 1.02. Interpretation and Construction.

(a) Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular the plural and the part the whole.

(b) The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

(d) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(e) The section and other headings contained in this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation hereof in any respect. Section, subsection, Annex, Exhibit and Schedule references are to this Agreement unless otherwise specified.

(f) As used in this Agreement, the masculine, feminine or neuter gender shall each be deemed to include the others whenever the context so indicates.

(g) References in this Agreement to “determination” by any Lender, any Facility Agent or the Administrative Agent shall be conclusive absent manifest error and include good faith estimates by any Lender, any Facility Agent or the Administrative Agent, as the case may be (in the case of quantitative determinations), and good faith beliefs by, any Facility Agent, any Lender or the Administrative Agent, as the case may be (in the case of qualitative determinations).

(h) References in this Agreement to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, supplemented or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor.

(i) References in this Agreement to any Law means such Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Law means that provision of such Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

(j) All accounting terms that are not specifically defined herein shall be construed in accordance with GAAP.
Section 1.03. Use of Historical Data. When necessary to calculate any ratios or other amounts under this Agreement with reference to periods prior to the date hereof, historical data shall be used.

ARTICLE II
ADVANCES

Section 2.01. Advances.

(a) On the terms and conditions hereinafter set forth, the Borrower may, by delivery of a written notice in the form set forth in Exhibit A hereto (each, a “Borrowing Notice”) to the Administrative Agent from time to time request that the Lenders make advances to the Borrower in U.S. Dollars (each, an “Advance”) on the Closing Date and from time to time on any Business Day thereafter during the Revolving Period (each, a “Borrowing Date”) in an amount which, after giving effect thereto, shall not cause the Outstanding Borrowings to exceed the Maximum Advance Amount in effect on such Borrowing Date. The Advances requested on the Closing Date or any Borrowing Date thereafter shall be in an amount equal to $5,000,000 or an integral multiple of $100,000 in excess thereof. The Administrative Agent, upon receipt of a Borrowing Notice, shall promptly forward a copy thereof to each Facility Agent which, upon its receipt thereof, shall promptly forward a copy thereof to each Lender in its Lender Group.

(b) A Borrowing Notice shall be delivered to the Administrative Agent, together with a Compliance Certificate with respect to the date on which such Advance is requested to be made (if not previously delivered to the Administrative Agent), not later than 10:00 a.m. (New York City time) on the second Business Day prior to the Borrowing Date on which an Advance is requested, provided that a Borrowing Notice may be delivered on the Business Day prior to the Closing Date with respect to Advances requested on the Closing Date. Notwithstanding anything contained in this Section 2.01 or elsewhere in this Agreement to the contrary, no Committed Lender shall be obligated to make a share of any Advance in an amount that would result in the aggregate Advances then funded by such Committed Lender exceeding its Adjusted Commitment then in effect, and no Conduit Lender which is not a Committed Lender shall be obligated to make a share of any Advance in an amount that would result in the aggregate Advances then funded by such Conduit Lender exceeding its Maximum Conduit Lender Advance Amount then in effect.

(c) Each Borrowing Notice shall contain the information specified in the form of Borrowing Notice contained in Exhibit A hereto and each Compliance Certificate shall contain the information specified in the form of Compliance Certificate contained in Exhibit B hereto. Except as set forth in Section 2.01(g) hereof, a Borrowing Notice shall be irrevocable when delivered.
(d) On the Borrowing Date with respect to an Advance following (and subject to) prompt notice from the Administrative Agent to each Facility Agent and each Lender concerning the satisfaction of the applicable conditions set forth in Article III, (i) each Conduit Lender which is not a Committed Lender may make a portion of such Advance to the Borrower in an amount equal to its Funding Percentage of such Advance, and (ii) each Committed Lender, severally, agrees to make a portion of such Advance to the Borrower in an amount equal to its Funding Percentage of such Advance, to the extent such Funding Percentage is not funded by the Conduit Lender in its Lender Group. Subject to Section 2.01(f) hereof, such Advance shall be made by the applicable Lenders by wire transfer of same day funds to the account specified in the relevant Borrowing Notice in accordance with Section 2.01(c) hereof no later than 2:30 p.m. (New York City time) on the applicable Borrowing Date.

(e) Each Conduit Lender which is not a Committed Lender shall notify the Facility Agent for its Lender Group by 1:30 p.m. (New York City time) on the second Business Day (or in the case of Advances requested on the Closing Date, the first Business Day) preceding the applicable Borrowing Date, whether it has elected to make its full pro rata share of an Advance pursuant to Section 2.01(d) hereof. In the event that a Conduit Lender shall fail to timely provide such notice, such Conduit Lender shall be deemed to have elected not to make any portion of such Advance. Such Facility Agent shall notify each Committed Lender in its Lender Group and the Borrower on or prior to 2:00 p.m. (New York City time) on the second Business Day preceding the applicable Borrowing Date (or in the case of Advances requested on the Closing Date, the first Business Day), if such Conduit Lender has elected not to make its share of an Advance equal to its Funding Percentage of the requested Advance, which notice shall specify (i) the identity of such Conduit Lender, (ii) the portion of the Advance which such Conduit Lender has elected not to make, and (iii) the respective Liquidity Percentages of such Committed Lenders on such date (as determined by such Facility Agent in good faith; for purposes of such determination, such Facility Agent shall be entitled to rely conclusively on the most recent information provided by such Conduit Lender or its agent). Subject to receiving such notice and to the satisfaction of the applicable conditions set forth in Article III, each of the Committed Lenders in such Lender Group shall make an Advance in an amount equal to its Liquidity Percentage multiplied by the amount of each Advance which any Conduit Lender in such Lender Group has elected not to make at or before 2:30 p.m. (New York City time), on the applicable Borrowing Date, and otherwise in accordance with Section 2.01(d) hereof.

(f) In the event that notwithstanding the fulfillment of the applicable conditions set forth in Article III with respect to an Advance, a Conduit Lender which is not a Committed Lender elects to make a share of an Advance on the applicable Borrowing Date, by providing the notice required pursuant to Section 2.01(e) hereof, but fails to make the proceeds of such Advance available to the Borrower by 2:15 p.m. (New York City time) on such date pursuant to Section 2.01(d) hereof, such Conduit Lender shall be deemed to have rescinded its election to make such share of such Advance, and neither the Borrower nor any other party shall have any claim against such Conduit Lender by reason of its failure to timely make such Advance. In any such case, the Facility Agent for such Conduit Lender’s Lender Group shall give notice of such failure to each Committed Lender in such Lender Group, to the Administrative Agent, the Facility Agent and the Borrower not later than 2:30 p.m. (New York City time), on such date, which notice shall specify (i) the identity of such Conduit Lender, (ii) the amount of such Advance which it elected, but failed, to make, and (iii) the respective
Liquidity Percentages of each of such Committed Lenders on such date (as determined by such Facility Agent in good faith; for 
purposes of such determination, such Facility Agent shall be entitled to rely conclusively on the most recent information provided by 
such Conduit Lender or its agent). Subject to receiving such notice, each Committed Lender in such Lender Group shall make an 
Advance in an amount equal to its Liquidity Percentage multiplied by each Advance which any Conduit Lender in such Lender Group 
has been deemed to have rescinded its election to fund at or before 3:00 p.m. (New York City time) on the applicable Borrowing Date 
and otherwise in accordance with Section 2.01(d) hereof.

    (g) In the event that any Conduit Lender has elected, or is deemed pursuant to Section 2.01(e) to have elected, not to make its 
full pro rata share of an Advance, the Borrower may cancel the related Borrowing Notice as to all Lenders by written notice to the 
Administrative Agent no later than 4:00 p.m. (New York City time) on the second Business Day preceding the applicable Borrowing 
Date, and in such event no Lender shall be obligated to make any portion of such Advance. The Administrative Agent, upon receipt 
of any such notice of cancellation, shall promptly forward a copy thereof to each Facility Agent which, upon its receipt thereof, shall 
promptly forward a copy thereof to each Lender in its Lender Group.

    (h) The obligation of each Committed Lender to remit its share (if any) of Advances hereunder shall be several from that of each 
other Lender, and the failure of any Lender to so make any such amount available to the Borrower shall not relieve any other Lender 
which is a Committed Lender of its obligations hereunder.

Section 2.02. Optional Principal Prepayments.

    (a) The Borrower may from time to time elect to prepay, in accordance with this Section 2.02, all or any portion of the 
outstanding Advances on any Business Day. The amount of any prepayment shall include any accrued and unpaid Interest on the 
amount prepaid and any Breakage Costs related thereto. Any partial prepayment by the Borrower of Advances pursuant to this 
Section 2.02 shall be in a minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof. Any amount prepaid 
may, subject to the terms and conditions hereof, be reborrowed during the Revolving Period.

    (b) Except as otherwise provided in Section 2.02(c) below, in conjunction with any prepayment, the Borrower shall deliver to 
the Administrative Agent a written notice thereof at least two Business Days prior to the date of such repayment (or, in each case, 
such later time as each Lender, in its sole discretion, may agree), specifying the date and amount of the prepayment and certifying 
that, following such prepayment, the Borrower will be in compliance with the terms of this Agreement.

    (c) In the event that any Conduit Lender that has elected to make its full pro rata share of an Advance in accordance with 
Section 2.01(e) hereof is deemed to have rescinded such election pursuant to Section 2.01(f) hereof, the Borrower shall have the right, 
upon written notice to the Administrative Agent no later than 3:00 p.m. (New York City time) on the applicable Borrowing Date, to 
prepay such Advance in full on the first Business Day following such Borrowing Date. Any such notice shall specify the date and 
amount of the prepayment and certify that, following such prepayment, the Borrower will be in compliance with the terms of this 
Agreement.
(d) Upon receipt of any notice of prepayment pursuant to clause (b) or (c) above, the Administrative Agent shall promptly forward a copy thereof to each Facility Agent which, upon its receipt thereof, shall promptly forward a copy thereof to each Lender in its Lender Group. The amount set forth in any such notice shall be due and payable on the date specified therein. Any such notice relating to any such prepayment shall be irrevocable when delivered.

Section 2.03. **Required Principal Repayments.**

(a) The Advances and all other Aggregate Unpaids shall be due and payable on the Legal Final Maturity Date.

(b) In addition, Outstanding Borrowings shall be repaid on each Settlement Date in accordance with the Priority of Payments, and any amount so repaid may, subject to the terms and conditions hereof, be reborrowed hereunder during the Revolving Period.

Section 2.04. **Register.** The Administrative Agent shall, on behalf of the Borrower, maintain at its address a copy of each Assignment and Assumption Agreement delivered to it and a register (the “Register”) for the recordation of the names and addresses of the Lenders and any Person with an interest in the Advances and the Commitment of, and principal amounts of the Advances owing to, each such Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each Agent, and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Advances for all purposes of this Agreement. Any assignment hereunder shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender’s Advances) or Facility Agent (with respect to any entry relating to Advances of Lenders in such Facility Agent’s Lenders Group) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall provide a copy of the updated Register to the Borrower in order to allow the Borrower to maintain and update its own register at its registered office.

Section 2.05. **Interest Payments.**

(a) Interest shall accrue on the unpaid principal amount of each Advance for the period commencing on and including the date on which such Advance is made until the date that such Advance shall be paid in full at the applicable Interest Rate for each applicable Accrual Period. Interest on the Outstanding Borrowings for each Accrual Period shall be payable on the Settlement Date which immediately follows such Accrual Period in accordance with the Priority of Payments.

(b) The Facility Agent for each Conduit Lender and Committed Lender shall determine the Interest Rate applicable to each Advance owed to such Conduit Lender and Committed Lender for each Accrual Period (the Administrative Agent shall determine each LIBO Rate or Alternate Base Rate, if applicable, used in determining such Interest Rate). Not
later than the second Business Day preceding the Reporting Date relating to an Accrual Period, each Facility Agent shall provide a written statement to the Borrower, the Master Servicer and the Lux Manager setting forth the Interest Rate applicable to each Advance for its related Conduit Lender for such Accrual Period, the LIBO Rate (if used in determining such Interest Rate) and the Alternate Base Rate (if used in determining such Interest Rate); provided that such written statements with respect to the final Accrual Period shall be provided not later than the Business Day immediately preceding the related Settlement Date.

Not later than five Business Days after the end of each calendar month (or, in the case of the final Accrual Period, not later than the Business Day immediately preceding the related Settlement Date), each Facility Agent shall provide a written notice or other statement to the Borrower, the Master Servicer and the Lux Manager, stating the amount of Interest, Unused Fees, Breakage Costs and other amounts that are due and payable to such Facility Agent or any Lender in its Lender Group on such Settlement Date. The Administrative Agent will provide the Borrower a schedule of fees due to each Lender and the Administrative Agent no later than two Business Days prior to the Reporting Date (or, in the case of the final Accrual Period, not later than the Business Day immediately preceding the related Settlement Date).

Section 2.06. Fees.

(a) On each Settlement Date, the Borrower shall pay, in accordance with the Priority of Payments, to the Administrative Agent for the account of the Committed Lenders in each Lender Group, an Unused Fee (the “Unused Fee”) at a per annum rate equal to the product of (x) Unused Fee Rate, times (y) the excess, if any, of (i) 102% of the daily average aggregate Commitments of the Committed Lenders in such Lender Group during the related Accrual Period over (ii) the daily average Advances of the Lenders in such Lender Group outstanding during such Accrual Period. The Unused Fee with respect to any Accrual Period payable to Committed Lenders in each Lender Group shall be allocated among such Committed Lenders from time to time as they may agree among themselves, and the applicable Facility Agent’s determination of such allocation shall be binding and conclusive as among all parties to this Agreement.

(b) The Unused Fees shall be fully earned on the date on which payment thereof is required to be made by the Borrower and, once paid, shall not be refundable under any circumstances.

(c) On each applicable Settlement Date, the Borrower shall also pay, in accordance with the Priority of Payments, to the Administrative Agent for its own account the Management Fee which is due and payable on such Settlement Date.

Section 2.07. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower or the Master Servicer on behalf of the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 1:00 p.m. (New York City time) the day when due in U.S. Dollars in immediately available funds. The Borrower shall, to the extent permitted by law and in accordance with the Priority of Payments, pay to the Lenders.
interest on all amounts not paid or deposited when due hereunder at the Default Rate, payable on demand. All computations of the Interest Rate and all other computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed; provided that any computations of the Interest Rate and other interest hereunder based on the Alternate Base Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be reflected in the computation of Interest or any other interest amounts or any fees payable hereunder, as the case may be.

(c) All payments hereunder shall be made in accordance with the Priority of Payments and without set-off or counterclaim.

Section 2.08. Breakage Costs. The Borrower shall pay, in accordance with the Priority of Payments, to the Administrative Agent, for payment to any applicable Lender upon the request of any Lender or Facility Agent on each date on which a prepayment is made, such amount or amounts as shall, without duplication, compensate such Lender for any loss, cost or expense (the “Breakage Costs”) incurred by such Lender as a result of (i) any prepayment of an Advance bearing interest computed by reference to the LIBO Rate, other than pursuant to Section 2.02(c), on a date other than a Settlement Date, (ii) any failure to repay or prepay an Advance on a Settlement Date that (x) is required to be paid or (y) the Borrower has elected to prepay on such Settlement Date, or (iii) any failure on the part of the Borrower to accept or take an Advance as to which a Borrowing Notice shall have been delivered (and not cancelled pursuant to Section 2.01(g)) to be made on the Borrowing Date specified in such Borrowing Notice for any reason, including the Borrower’s failure to satisfy the conditions to the making of such Advance set forth in Section 2.01 or Article III hereof, but excluding a default by any Lender in making its share of such Advance when required under the terms and conditions of this Agreement (any of the events referred to in clauses i) and (iii) being called a “Breakage Event”). In the case of any Breakage Event, such Breakage Costs shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Advance that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Accrual Period in effect (or that would have been in effect) for such Advance over (ii) the amount of interest likely to be realized by such Lender (as reasonably determined by such Lender) in redeploying the funds released or not utilized by reason of such Breakage Event for such period. The determination by any Lender of the amount of Breakage Costs shall be set forth in a reasonably detailed certificate to the Borrower, the Master Servicer, the Lux Manager and the Administrative Agent delivered by the applicable Lender prior to the date of such prepayment in the case where notice of such prepayment is delivered to such Lender in accordance with Section 2.02 hereof or within two Business Days following such prepayment in the case where no such certificate is delivered (in which case, Breakage Costs shall include interest thereon from the date of such prepayment), or in the case of a failure of an Advance to be made, within two Business Days following the stated Settlement Date for such Advance (in which case, Breakage Costs shall include interest thereon from such stated Settlement Date), and shall be conclusive absent manifest error.
Section 2.09. Reserve Requirements; Change in Circumstances.

(a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including marginal, special, emergency, supplemental or other reserve requirements applicable to eurocurrency liabilities (as defined in Regulation D of the Board of Governors of the United States Federal Reserve System)) against assets of, deposits with or for the account of or credit extended by any Committed Lender or Liquidity Provider or shall impose on such Committed Lender or Liquidity Provider or the applicable interbank market any other condition (including, in each case, the imposition of Taxes other than (and excluding) Taxes (i) imposed on any payment made pursuant to this Agreement, (ii) imposed on or measured by net income or profits or that are franchise, branch profits or similar Taxes or (iii) arising under FATCA) affecting this Agreement or Advances made by the Committed Lender hereunder or Support Advances made by such Liquidity Provider related hereto, and the result of any of the foregoing shall be to increase the cost to such Committed Lender or Liquidity Provider of making or maintaining any Advance or Support Advance or to reduce the amount of any sum received or receivable by such Committed Lender or Liquidity Provider hereunder or under its related Support Facility (whether of principal, interest or otherwise) by an amount deemed by such Committed Lender or Liquidity Provider to be material, then the Borrower will pay, in accordance with the Priority of Payments, to such Committed Lender, for its own account, or to the applicable Conduit Lender, for the account of such Liquidity Provider, upon demand, such additional amount or amounts as will compensate such Committed Lender or Liquidity Provider, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Committed Lender or Liquidity Provider shall have reasonably determined that any Change in Law regarding capital adequacy or liquidity has or would have the effect of reducing the rate of return on such Committed Lender’s or Liquidity Provider’s capital or on the capital of such Committed Lender’s or Liquidity Provider’s holding company, if any, as a consequence of this Agreement or the Advances made hereunder or Support Advances made in connection herewith to a level below that which such Committed Lender or Liquidity Provider or such Committed Lender’s or Liquidity Provider’s holding company could have achieved but for such Change in Law (taking into consideration such Committed Lender’s or Liquidity Provider’s policies and the policies of such Committed Lender’s or Liquidity Provider’s holding company with respect to capital adequacy) by an amount deemed by such Committed Lender or Liquidity Provider to be material, then from time to time the Borrower shall pay, in accordance with the Priority of Payments, to such Committed Lender, for its own account or for the account of its holding company, as the case may be, or to the applicable Conduit Lender, for the account of such Liquidity Provider or its holding company, as the case may be, such additional amount or amounts as will compensate such Committed Lender or Liquidity Provider or such Committed Lender’s or Liquidity Provider’s holding company for any such reduction suffered.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to clause (a) or (b) above, it shall provide prompt notice thereof to the Borrower, with a copy to the Administrative Agent, the applicable Facility Agent, the Master Servicer and the Lux Manager, certifying (i) that one of the events described in clause (a) or (b) has occurred and describing in reasonable detail the nature of such event, (ii) as to the increased cost or reduced
amount resulting from such event and (iii) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it, in accordance with the Priority of Payments, not later than the next Settlement Date occurring more than 30 days after the date after its receipt of the same or, if earlier on the Final Date. Notwithstanding anything to the contrary, no amount shall be payable to a Conduit Lender for the account of its Liquidity Provider under this Section 2.09 except with respect to an Advance to the Borrower funded by such Liquidity Provider in its capacity as a Committed Lender hereunder.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender’s right to demand such compensation; provided that the Borrower shall be under no obligation to compensate any Lender or Liquidity Provider under clause (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender or Liquidity Provider, as the case may be, knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; provided further that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period. The protection of this Section 2.09 shall be available to each Lender and Liquidity Provider regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

Section 2.10. Taxes.

(a) All payments made by the Borrower to any Lender or Agent under this Agreement shall be made without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by law (including FATCA and the application of the Luxembourg law of 21 June 2005, implementing the European Union Savings Directive, as amended). In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld and, in accordance with the Priority of Payments, the amount payable to each Lender or Agent (as the case may be) shall be increased (such increase, the “Additional Amount”) such that every net payment made by the Borrower under this Agreement, after deduction or withholding for or on account of any such Taxes (including any such Taxes on such increase), is equal to the amount that would have been paid had no such deduction or withholding been made; provided that the foregoing obligation to pay Additional Amounts to a Lender or Agent shall not apply to, and the term “Additional Amount” with respect to a Lender or Agent shall not include, any (i) Taxes imposed as a result of a present or former connection between such Lender or Agent and the jurisdiction imposing such Taxes (other than a connection arising solely from such Lender or Agent having executed, delivered, enforced, become a party to, performed its obligations, received payments, received or perfected a security interest under, or engaged in any other transaction pursuant to, this Agreement); (ii) withholding Taxes attributable to a failure by any Lender or Agent to comply with Section 2.10(d) or Section 2.10(e) hereof; (iii) U.S. federal withholding Taxes, except to the extent such Taxes result from a Change in Law that occurs after the date such Lender or Agent became a party to this Agreement.
(or designated a different lending office pursuant to Section 2.11 hereof) (or, if to the extent such Lender or Agent is an intermediary, partnership or other flow-through entity for applicable Tax purposes, the date the relevant beneficiary or member of such Lender or Agent became such a beneficiary or member, if later); or (iv) Taxes arising under FATCA (each of the foregoing, an “Excluded Tax”).

(b) The Borrower will indemnify each Lender and Agent, in accordance with the Priority of Payments, for the full amount of Taxes in respect of which the Borrower is required to pay Additional Amounts (including any Taxes, other than Excluded Taxes, imposed by any jurisdiction on such Additional Amounts) paid by such Lender or Agent (as the case may be) and any penalties, interest and 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. This indemnification shall be made on the next Settlement Date occurring more than 30 days after the date such Lender or Agent (as the case may be) makes written demand therefor by notice to the Borrower, the Master Servicer and the Lux Manager, with a copy to the Administrative Agent or, if earlier, on the Final Date. A certificate setting forth the amount of such payment or liability delivered to the Borrower by a Lender or Agent shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of indemnified Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Each Lender and Agent shall deliver to the Borrower, the applicable Facility Agent and the Administrative Agent, at the time or times prescribed by applicable law or reasonably requested by the Borrower, such Facility Agent or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law, if any, as will (i) permit payments under this Agreement to be made without, or at a reduced rate of, withholding Tax or (ii) enable the Borrower or such Agent to determine whether or not such Lender or Agent is subject to backup withholding or information reporting requirements, but only, in each case, if such Lender or Agent is legally entitled to do so. Notwithstanding the foregoing, the completion, execution and submission of such documentation by any Lender or Agent shall not be required if, in such Lender’s or Agent’s judgment, such completion, execution or submission would subject such Lender or Agent to any material, unreimbursed out-of-pocket cost or expense or would materially prejudice the legal or commercial position of such Lender or Agent.

(e) In addition to the foregoing,

   (i) each Lender that is a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code shall deliver to the Borrower, the applicable Facility Agent and the Administrative Agent, on or prior to the date it becomes a Lender hereunder and thereafter upon the expiration, obsolescence or invalidity of any previously delivered documentation or upon the reasonable request of the Borrower or the Administrative Agent, two original, properly completed and executed Internal Revenue Service Form W-9;

   - 11 -
(ii) each Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code shall deliver to the Borrower, the applicable Facility Agent and the Administrative Agent, on or prior to the date it becomes a Lender hereunder and thereafter upon the expiration, obsolescence or invalidity of the most recent previously delivered documentation or upon the reasonable request of the Borrower, the applicable Facility Agent or the Administrative Agent, two original, properly completed Internal Revenue Service Forms W-8BEN (claiming the benefits of an applicable tax treaty), W-8ECI, W-8EXP or W-8IMY (together with any required attachments) (or applicable successor form), in the case of any of the foregoing certifying that such Lender is entitled to a complete exemption from United States federal withholding Tax on payments made by the Borrower under this Agreement (assuming for this purpose that payments of Interest and fees made by the Borrower under this Agreement are sourced within the United States for United States federal income tax purposes); and

(iii) the Administrative Agent and each Facility Agent shall deliver to the Borrower, on or prior to the Closing Date and thereafter upon the expiration, obsolescence or invalidity of the most recent previously delivered documentation or upon the reasonable request of the Borrower, two original, properly completed and executed (i) Internal Revenue Service Form W-9, if the Administrative Agent or such Facility Agent is a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code or, (ii) if the Administrative Agent or such Facility Agent is not a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code, (A) Internal Revenue Service Form W-8IMY (or successor form) (together with any required attachments), with respect to any amounts payable to the Administrative Agent or such Facility Agent for the account of others, certifying that it is a “U.S. branch” and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a United States person with respect to such payments (regardless of the source of such payments) (and the Borrower and the Administrative Agent or such Facility Agent agree to so treat the Administrative Agent or such Facility Agent as a United States person with respect to such payments as contemplated by U.S. Treasury Regulation §1.1441-1(b)(2)(iv)) and (B) Internal Revenue Service Form W-8ECI (or successor form), with respect to any amounts payable to the Administrative Agent or such Facility Agent for its own account.

(f) If any Lender or Agent determines that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid Additional Amounts pursuant to Section 2.09(a) hereof or this Section 2.10, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made or Additional Amounts paid with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender or Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to the amount of such refund as corresponds to the Taxes giving rise to such refund); provided that the Borrower, upon the request of such Lender or Agent, shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender or Agent in the event such Lender or Agent is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any Lender or Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.
(g) If a payment made to a Lender or Agent would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender or Agent shall deliver to the Borrower, the applicable Facility Agent and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower, the applicable Facility Agent or the Administrative Agent as may be necessary for the Borrower, the applicable Facility Agent and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender or Agent has complied with such Lender or Agent’s obligations under FATCA or to determine the amount to deduct and withhold from such payment.

Section 2.11. Mitigation Obligations. If (i) a Lender requests compensation under Section 2.09 hereof, (ii) the Borrower is required to pay any Additional Amount to a Lender or Agent or any Governmental Authority for the account of any Lender or Agent pursuant to Section 2.10 hereof, or (iii) a Lender or Agent makes a demand pursuant to Section 2.10(b) hereof, then such Lender or Agent shall use reasonable efforts to designate a different lending office (if such Lender has multiple lending offices) for funding and booking its Advances hereunder or to assign its rights and obligations hereunder to any other of its offices, branches or affiliates (if such Lender or Agent has multiple offices, branches or lending affiliates, as applicable), if, in the reasonable judgment of such Lender or Agent, such designation or assignment (A) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.10 hereof, as the case may be, in the future, or eliminate the need for any notice pursuant to Section 2.09 hereof, as applicable, and (B) in each case, would not subject such Lender or Agent to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Agent. It shall be a condition precedent to the right of a Liquidity Provider to receive compensation under Section 2.09(b) that such Liquidity Provider shall have agreed with its related Conduit Lender for the benefit of the Borrower to comply with provisions similar to those contained in this Section 2.11. The Borrower hereby agrees to pay, in accordance with the Priority of Payments, all reasonable costs and expenses incurred by any Lender or Agent in connection any such designation or assignment.

Section 2.12. Priority of Payments.

(a) On each Business Day prior to the Facility Termination Date, Collections received and not previously applied pursuant to this Section 2.12(a) shall first be paid to the Administrative Agent’s Account and applied by the Administrative Agent to reduce the Outstanding Borrowings, to the extent then Outstanding Borrowings exceed the Maximum Advance Amount, determined as at the most recent Settlement Date. Any remaining Collections received prior to the Facility Termination Date shall be available to the Borrower to be provisionally paid for the account of the applicable Sellers on account of the Purchase Price due from the Borrower to such Sellers pursuant to Section 2.02(e) of the Purchase and Sale Agreement, subject to any obligation of the Sellers to refund any Excess Payments as provided in such Section.
(b) On each Settlement Date prior to the Facility Termination Date, (x) all Collections not previously applied pursuant to Section 2.12(a), if any (it being understood that on a Settlement Date, Section 2.12(a) shall be applied before Section 2.12(b)), any Excess Payments paid by a Seller pursuant to Section 2.02(g) of the Purchase and Sale Agreement and any repayments of Intramonth Loans pursuant to Section 2.12(e) hereof shall be transferred by the Master Servicer (or a Subservicer on its behalf) to the Concentration Account, and (y) the Borrower shall pay to the following Persons, from the Concentration Account, to the extent of available funds the following amounts and in accordance with the relevant Monthly Report, in the following order of priority:

(i) FIRST, to the Administrative Agent’s Account, for distribution by the Administrative Agent for payment on a pro rata and pari passu basis, (A) to each Lender, in an amount equal to any accrued and unpaid Interest and Unused Fees owed to such Lender for such Settlement Date, and (B) to the Administrative Agent for its own account, an amount equal to any Management Fee for such Settlement Date (together with any unpaid Management Fees for any prior Settlement Date);

(ii) SECOND, on a pro rata and pari passu basis (A) if the Master Servicer is not an Affiliate of any Reynolds Party, to the Master Servicer in an amount equal to the accrued and unpaid Master Servicing Fees for the payment thereof and (B) if the Lux Manager is not an Affiliate of any Reynolds Party, to the Lux Manager in an amount equal to the accrued and unpaid Lux Management Fees for the payment thereof;

(iii) THIRD, if the Outstanding Borrowings exceed the Maximum Advance Amount determined for such Settlement Date, to the Administrative Agent’s Account, for distribution by the Administrative Agent on a pro rata and pari passu basis to each Lender, to reduce the Outstanding Borrowings to the extent necessary to cause them to be less than or equal to such Maximum Advance Amount;

(iv) FOURTH, to the Administrative Agent’s Account, for distribution by the Administrative Agent for payment on a pro rata and pari passu basis of any other amounts then due and payable to the Secured Parties;

(v) FIFTH, to the Administrative Agent’s Account, for distribution by the Administrative Agent to reduce the Outstanding Borrowings to give effect to any optional principal repayment elected to be made by the Borrower pursuant to Section 2.02 of this Agreement;

(vi) SIXTH, to each of the Master Servicer and the Lux Manager that is an Affiliate of a Reynolds Party, in an amount equal to the accrued and unpaid Master Servicing Fees and Lux Management Fees, as applicable, for the payment thereof;

(vii) SEVENTH, to the Master Servicer, for the account of the applicable Sellers, to pay the Unpaid Balance owed to such Seller for the Monthly Period corresponding to such Settlement Date in accordance with the Purchase and Sale Agreement; and
(viii) EIGHTH, to the Borrower or as the Borrower may direct.

Notwithstanding the foregoing, (A) in the case of any Special Settlement Date, payments shall be made from the Concentration Account, to the extent of available funds, solely pursuant to, and in the priority of, clauses (i), (ii), (iv) and (vi) above, and (B) in the case of any Special Principal Settlement Date, payments shall be made from the Concentration Account, to the extent of available funds, solely pursuant to, and in the priority of, clauses (iii), (v), (vii) and (viii) above (it being understood that, in the event that a Special Settlement Date and a Special Principal Settlement Date both occur on the same date, such payments shall be made as set forth in each of clauses (A) and (B)).

(c) On each Business Day on or after the Facility Termination Date, Collections not previously transferred to the Concentration Account, any Excess Payments paid by a Seller pursuant to Section 2.02(g) of the Purchase and Sale Agreement and any repayments of Intramonth Loans pursuant to Section 2.12(e) hereof shall be transferred by the Borrower or, if a Termination Event has occurred and is continuing and the Administrative Agent has exercised its rights to take control of the Collection Accounts, by the Administrative Agent, for the account of the Borrower to the Concentration Account. On each Settlement Date on or after the Facility Termination Date, the Borrower or, if a Termination Event has occurred and is continuing and the Administrative Agent has exercised its rights to take control of the Concentration Account, the Administrative Agent, shall pay to the following Persons, from the Concentration Account, to the extent of available funds, the following amounts and in accordance with the relevant Monthly Report, in the following order of priority:

(i) FIRST, to the Administrative Agent’s Account, for distribution by the Administrative Agent for payment on a pro rata and pari passu basis, (A) to each Lender, in an amount equal to any accrued and unpaid Interest and Unused Fees owed to such Lender for such Settlement Date and (B) to the Administrative Agent for its own account an amount equal to any Management Fee for such Settlement Date (together with any unpaid Management Fees for any prior Settlement Date);

(ii) SECOND, on a pro rata and pari passu basis (A) if the Master Servicer is not an Affiliate of any Reynolds Party, to the Master Servicer in an amount equal to the accrued and unpaid Master Servicing Fees for the payment thereof and (B) if the Lux Manager is not an Affiliate of any Reynolds Party, to the Lux Manager in an amount equal to the accrued and unpaid Lux Management Fees for the payment thereof;

(iii) THIRD, to the Administrative Agent’s Account, for distribution by the Administrative Agent for payment on a pro rata and pari passu basis, to each Lender, in an amount equal to the Outstanding Borrowings, to repay the same;

(iv) FOURTH, to the Administrative Agent’s Account, for distribution by the Administrative Agent for payment on a pro rata and pari passu basis of any other amounts then due and payable to the Secured Parties;
(v) FIFTH, to each of the Master Servicer and the Lux Manager, that is an Affiliate of a Reynolds Party, in an amount equal to the accrued and unpaid Master Servicing Fees and Lux Management Fees, as applicable, for the payment thereof; and

(vi) SIXTH, to the Borrower or as the Borrower may direct.

(d) Neither the Borrower nor the Master Servicer on its behalf shall have any right to withdraw amount on deposit in the Concentration Account on dates other than a Settlement Date or otherwise than as expressly provided in this Section 2.12.

(e) Proceeds of an Advance made to the Borrower on a Settlement Date shall be applied first, to the extent necessary to fund any Unpaid Balance owed by the Borrower to any Seller on such Settlement Date and the remainder thereof, if any, as directed by the Borrower. Proceeds of Advances made to the Borrower on any other Business Day may, pursuant to instructions of the Borrower, and at the option of the Borrower, (i) be applied to make provisional payments to one or more Sellers in respect of the Purchase Price for Purchased Assets pursuant to Section 2.02(e) of the Purchase and Sale Agreement, subject to the obligations of such Seller to repay Excess Payments (repayment of which is guaranteed pursuant to the Performance Undertaking Agreement) to the Concentration Account pursuant to Section 2.02(g) of the Purchase and Sale Agreement, (ii) be applied to make a loan (an “Intramonth Loan”) to BPH IV (repayment of which is guaranteed pursuant to the Lux Performance Undertaking Agreement), the terms of which provide that, on the next Settlement Date, BPH IV shall repay a portion thereof to the Borrower, together with accrued and unpaid interest thereon (such repayment, an “Intramonth Loan Required Repayment”), in immediately available funds to the extent necessary to provide sufficient funds to the Borrower to make all of the payments described in clauses (i) through (vi) of Section 2.12(b) or clauses (i) through (v) of Section 2.12(c), as applicable, or, if less, the entire unpaid principal amount of such Intramonth Loan, together with accrued and unpaid interest thereon, and after repayments of such Intramonth Loan as contemplated by this clause (ii) on such Settlement Date, the Borrower may at its election distribute the right to receive repayment of all or a portion of the remaining principal amount of such Intramonth Loan, together with accrued and unpaid interest thereon, to BPH IV (in which case, the Intramonth Loan, to the extent of such distribution, shall be cancelled) or (iii) be retained by the Borrower. The Borrower shall cause all repayments of Intramonth Loans and all payments of interest thereon to be deposited in the Concentration Account. BPH IV, by its execution and delivery of this Agreement as initial Lux Manager, hereby agrees in its individual capacity (and notwithstanding any termination of its capacity as Lux Manager hereunder or under other Transaction Documents) to be bound by and to perform its obligations under this Section 2.12(e), including the repayment when due of Intramonth Loans, together with accrued and unpaid interest thereon, in accordance with the terms hereof.

ARTICLE III
CLOSING PROCEDURES

Section 3.01. Conditions to Closing. The initial Advance by the Lenders under this Agreement is subject to the satisfaction of the following conditions precedent:

- 16 -
(a) The Borrower shall have delivered or cause to be delivered to the Administrative Agent the following documents and instruments, all of which shall be in a form and substance reasonably acceptable to the Administrative Agent and each Facility Agent:

(i) this Agreement;
(ii) the Purchase and Sale Agreement;
(iii) each Performance Undertaking Agreement; and;
(iv) all other agreements, documents and instruments relating to Advances, the Receivables and Related Security and Collections contemplated by this Agreement or the Purchase and Sale Agreement to be delivered on or before the Closing Date and described in the list of documents attached hereto and made a part hereof as Exhibit D;

each duly executed where appropriate;

(b) The Administrative Agent shall have received all fees and reasonable and documented expenses required to be paid on the date of such Advance pursuant to the terms of this Agreement, the Management Fee Letter and the Fee Letter or other Transaction Documents, in each case (except fees, the amounts of which are specified in an applicable fee letter) payable pursuant to the extent invoiced at least two Business Days prior to the Closing Date;

(c) The Administrative Agent shall have received evidence of the existence of the Collection Accounts and the Concentration Account;

(d) The Administrative Agent shall have received the Monthly Report for the September, 2012 Monthly Period;

(e) Each initial Conduit Lender shall have received evidence satisfactory to it that its Advances hereunder will not result in a reduction or withdrawal of the rating of its Commercial Paper by Moody’s and S&P; and

(f) The Administrative Agent and each Lender shall have received all information with respect to each Reynolds Party reasonably requested by it or required by Governmental Authorities under applicable “know your customer” and anti-money-laundering Laws, including, without limitation, the Patriot Act, in each case to the extent such information has been requested in writing by the Administrative Agent at least ten calendar days prior to the Closing Date.

Section 3.02. Conditions to Advances. The following shall be conditions precedent to any Advance:

(a) no Termination Event or Potential Termination Event shall have occurred and be continuing or shall occur as a result of such Advance;
(b) the representations and warranties of the Borrower contained herein or in the other Principal Transaction Documents to which the Borrower is a party are true and correct in all material respects as of the Borrowing Date of the Advance, with the same effect as though made on the date of (and after giving effect to) such Advance, except to the extent such representation or warranty expressly relates only to a prior date;

(c) the Administrative Agent shall have received a Borrowing Notice as provided herein, and such Borrowing Notice shall not have been cancelled in accordance with Section 2.01(g) hereof;

(d) the Administrative Agent shall have received the Monthly Report due with respect to the Reporting Date immediately preceding the Borrowing Date such Advance is requested to be made on (if not previously delivered to the Administrative Agent);

(e) the Facility Termination Date shall not have occurred;

(f) immediately prior to and immediately after, and giving effect to, such Advance, the Outstanding Borrowings do not exceed the Maximum Advance Amount determined on such Borrowing Date; and

(g) the Borrower’s Net Worth (after giving effect to any purchases of Receivables, changes in the Outstanding Borrowings and aggregate outstanding principal balance of the Sellers Subordinated Loans and any dividends or distributions made by the Borrower to its shareholders on such Borrowing Date) shall equal or exceed the Minimum Net Worth.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. General Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to each Lender, each Facility Agent and the Administrative Agent on and as of the Closing Date and on and as of the date of each Advance that:

(a) Organization; Power. The Borrower has been duly formed and is validly existing and in good standing as a Luxembourg private limited liability company (société à responsabilité limitée) and has all requisite power and authority under its articles of association to execute, deliver and perform the Transaction Documents to which it is or will be a party.

(b) Authorization; No Conflict. The execution, delivery and performance by the Borrower of the Transaction Documents to which it is or will be a party and the other documents to be delivered by it hereunder and the transactions contemplated hereby and thereby, including its use of the proceeds of the Advances and the pledge or grant by the Borrower of the Liens purported to be created in favor of the Administrative Agent hereunder, are within the Borrower’s company powers, have been duly authorized by all necessary and proper company action, and do not (i) contravene the Borrower’s articles of association, (ii) violate any applicable Law or (iii) breach or result in a default under, or result in the acceleration of (or entitle any party
(c) **Authorizations and Filings.** No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration, notice or filing with or to, any Governmental Authority or any other third party is required for (i) the due execution, delivery or performance by the Borrower of this Agreement or any other Transaction Document to which it is or is to be a party or for the consummation of the transactions hereunder and hereafter; (ii) the Borrower’s grant of the Liens granted by it pursuant to the Transaction Documents; (iii) the perfection or maintenance of such Liens; or (iv) the exercise by the Administrative Agent and the Lenders of their respective rights and remedies under the Transaction Documents, except for (x) the filing of financing statements or other notification filings necessary to perfect any Lien created thereby, (y) other authorizations, consents, approvals, licenses, exemptions, actions, registrations, qualifications, designations, declarations, notices and filings that have been duly obtained, taken, given or made and are in full force and effect or that if not duly obtained, taken, given or made or not in full force and effect could not reasonably be expected to have a Material Adverse Effect and (z) in the case of court proceedings in a Luxembourg court or the presentation of the Transaction Documents, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l’Enregistrement et des Domaines in Luxembourg, which as of the Closing Date may result in registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.

(d) **Execution and Binding Effect.** This Agreement has been, and each other Transaction Document to which the Borrower is a party when delivered will have been, duly executed and delivered by the Borrower. This Agreement is, and the other Transaction Documents to which the Borrower is or will be a party when delivered hereunder will be, the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, subject to any Legal Reservations and bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

(e) **Accurate and Complete Disclosure.** All information heretofore furnished or to be furnished at any time (not including financial statements) by the Borrower or any other Reynolds Party to any Lender or Agent in connection with this Agreement and the other Transaction Documents, including each Monthly Report, is and will be accurate in all material respects as of the date so furnished, and no such information contains, or will contain, as of the date so furnished, any untrue statement of a material fact or omits to state, or will omit to state,
as of the date so furnished, a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading. The representations and warranties of each Reynolds Party (other than the Borrower) contained herein or in the other Principal Transaction Documents to which such Reynolds Party is a party are true and correct in all material respects, except to the extent such representation or warranty expressly relates only to a prior date, in which case such representation or warranty was true and correct in all material respects as of such prior date.

(f) No Proceedings. There is no pending or, to the Borrower’s knowledge, threatened action or proceeding affecting the Borrower before any Governmental Authority that purports to affect the legality, validity or enforceability of any Transaction Document or any material amount of the Receivables or that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) Credit and Collection Policy. The Borrower has complied with the Credit and Collection Policy in all material respects with respect to each Receivable.

(h) Absence of Termination Events. No Termination Event or Potential Termination Event has occurred and is continuing.

(i) Financial Statements. Its most recent annual financial statements, if any, delivered to the Administrative Agent pursuant to Section 5.01(a) hereof (including the notes thereto) have been prepared in accordance with GAAP applied on a consistent basis and fairly present in all material respects the financial condition and results of operations and cash flows of the Borrower as of the date thereof and for such period or periods presented therein. No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect since the Closing Date.

(j) Financial Condition. Immediately after the consummation of the transactions to occur on the Closing Date and immediately after the making of each Advance the Borrower is Solvent. The Borrower is not subject to any Insolvency Event.

(k) Margin Regulations. The use of all funds acquired by the Borrower under this Agreement will not conflict with or contravene any of Regulations T, U and X of the Board of Governors of the United States Federal Reserve System, as the same may from time to time be amended, supplemented or otherwise modified.

(l) Taxes. The Borrower has filed, or caused to be filed or be included in, all Tax reports and returns, if any, required to be filed by it and has paid, or caused to be paid, all Taxes and interest and penalties thereon required to be paid by it, except for Taxes (or reports or returns in respect of Taxes) that (i) are being contested in good faith by appropriate proceedings and with respect to which the Borrower has established adequate cash reserves in a manner reasonably satisfactory to the Administrative Agent or (ii) do not, when aggregated with any other Taxes described in this clause (ii), but without regard to any contested Taxes described in clause (i) above, exceed $125,000.

(m) Compliance with Laws. Subject to specific representations set forth herein regarding tax laws and other laws, it is in compliance in all material respects with all Laws applicable to it, its business or properties or to the Receivables, Related Security and Collections with respect thereto, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.
(n) **Investment Company, etc.** The Borrower is not (i) an “investment company” within the meaning of the Investment Company Act of 1940, or (ii) a regulated investment vehicle under any applicable Laws of Luxembourg.

(o) **Eligibility of Receivables.** Each Receivable which at any time is treated as an Eligible Receivable in any computation of the Funding Base or otherwise in connection with reports or statements delivered to any Agent or Lender hereunder qualifies as of the date of which such report or statement speaks as an Eligible Receivable.

(p) **True Sales.** The Borrower has purchased each Receivable and Related Security from the related Seller in exchange for payment (made to such Seller in accordance with the Purchase and Sale Agreement) in an amount that constitutes fair consideration and reasonably equivalent value. No such sale shall have been made for or on account of an antecedent debt owed by the related Seller to the Borrower and no such sale is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(q) **No Liens.** Each Receivable, together with all Contracts related to such Receivable, is owned by the Borrower free and clear of any Lien other than Permitted Liens. When the Borrower purchases such Receivable, it shall have acquired and shall continue to have maintained an ownership interest in such Receivable and in the Related Security and the Collections with respect thereto free and clear of any Lien, except for Permitted Liens.

(r) **Perfection.** Upon the filing of the necessary financing statements under the UCC as in effect in the jurisdiction whose Law governs the perfection of the Administrative Agent’s Lien in the Receivables, Collections and Related Security, and, with respect to the Luxembourg Security Documents, upon the execution and delivery of the related notices and acknowledgements identified in Exhibit D hereto, the Administrative Agent, for the benefit of the Secured Parties will have a perfected security interest in and to the Receivables, Collections and Related Security (subject to no other Liens other than Permitted Liens), in each case to the extent a security interest in such assets can be perfected by filing such financing statement or by the provision of such notices and acknowledgements.

(s) **Lockboxes, Collection Accounts and Concentration Account.**

   (i) The names and addresses of all Lockbox Banks, together with the addresses of all Lockboxes at such Lockbox Banks, are specified in Schedule II hereto (it being understood that the Borrower may supplement this Schedule from time to time to add other Lockbox Banks or Lockboxes). The names and addresses of all banks maintaining Collection Accounts and the Concentration Account, together with the numbers of all Collection Accounts and the Concentration Account, are specified in Schedule II hereto (it being understood that the Borrower may supplement this Schedule from time to time to add other Collection Accounts).
(ii) Each Lockbox is subject to a Lockbox Agreement, and each Collection Account and the Concentration Account is subject to a Control Agreement. Except under the Lockbox Agreements and the Control Agreements, it has not granted any Person dominion or control of any Lockbox or Collection Account or the Concentration Account or the right to take dominion or control over any Lockbox or Collection Account or the Concentration Account at a future time or upon the occurrence of a future event.

(t) Location of Records, etc. As of the Closing Date, the offices where the Borrower keeps all of its Records are listed on Schedule III hereto.

(u) Uniform Commercial Code Article 9 Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables, Collections and Related Security in favor of the Administrative Agent, which security interest is prior to all other Liens other than Permitted Liens, and is enforceable as such against creditors of and purchasers from the Borrower.

(ii) The Receivables constitute “accounts” or “general intangibles” within the meaning of the applicable UCC.

(iii) The Borrower owns and has good and marketable title to the Receivables, Collections and Related Security free and clear of any Lien, other than Permitted Liens.

(iv) The Borrower has received all material consents and approvals required by the terms of the Receivables to the pledge of the Receivables hereunder to the Administrative Agent.

(v) The Borrower has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables, Collections and Related Security, in each case to the extent a security interest in such assets can be perfected by filing financing statements, granted to the Administrative Agent.

(vi) The Borrower has not pledged, assigned, sold, granted a Lien in, or otherwise conveyed any of the Receivables, Collections or Related Security except for Permitted Liens. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Receivables, the Collections or the Related Security other than any financing statement relating to the security interest granted to the Administrative Agent or that has been terminated. The Borrower has no knowledge of any judgment or tax Lien filings against the Borrower.

(vii) All financing statements filed or to be filed against the Borrower in favor of the Administrative Agent in connection herewith describing the Receivables, the Collections or the Related Security contain a statement to the effect that “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party”.

- 22 -
(viii) The Borrower’s jurisdiction of organization has not been changed from the date of its organization to the Closing Date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 5.01(l) hereof). The Borrower has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business. The Borrower has not changed its name, whether by amendment of its constitutional document, by reorganization or otherwise, from the date of its organization to the Closing Date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 5.01(l) hereof). The principal place of business and chief executive office of the Borrower is located at the address of the Borrower set forth on the signature pages hereto and has been so from the date of its organization to the Closing Date.

(ix) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 4.01(u) shall be continuing and remain in full force and effect.

(v) Separate Existence. Except for tax purposes, the Borrower is operated as an entity with assets and liabilities distinct from those of the Sellers, Beverage Packaging Holdings (Luxembourg) and any Affiliates thereof (other than the Borrower), and the Borrower hereby acknowledges that the Agents and the Lenders are entering into the transactions contemplated by this Agreement in reliance upon the Borrower’s identity as a separate legal entity from the Sellers and from each such other Affiliate of the Sellers. The Borrower is in compliance with Section 5.01(q) hereof.

(w) No Debt, etc. Since the date of its organization, the Borrower has not engaged in any activity other than that contemplated by the Transaction Documents or ancillary to its incorporation and corporate existence or entered into any commitment or incurred any Indebtedness other than pursuant to, or as permitted under, the Transaction Documents. The Borrower has no Subsidiaries.

(x) OFAC. The Borrower: (i) is not a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/ofac/index.shtml or as otherwise published from time to time; (ii) is not (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/els.shtml, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person; and (iii) to the best of its knowledge none of the proceeds from any Advance will be used to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization, or person.
(y) Centre of Main Interest. The Borrower has its centre of main interest (as referred to in Article 3(1) of the EU Insolvency Regulation) and only establishment (as such term is defined in Article 2(h) of the EU Insolvency Regulation) and place of central administration (siège de l’administration centrale) (as referred to in particular in Article 159 of the Luxembourg Company Law) in Luxembourg.

(2) Jurisdiction of Business. The Borrower has not acquired any asset or conducted any activity or taken any action in any jurisdiction (other than Luxembourg) that would cause the Borrower to be engaged, or deemed to be engaged, in the conduct of a trade or business for the purposes of the relevant tax legislation, or otherwise to be subject to tax on its net income, in such jurisdiction.

(aa) Stamp, Registration or Similar Taxes, etc. Under the law of the Borrower’s jurisdiction of incorporation it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents or the transactions contemplated thereby, except that in the case of court proceedings in a Luxembourg court or the presentation of the Transaction Documents, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l’Enregistrement et des Domaines in Luxembourg, which as of the Closing Date may result in (x) registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and (y) translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.

ARTICLE V

COVENANTS

Section 5.01. Affirmative Covenants of the Borrower. In addition to its other covenants contained herein or made pursuant hereto, the Borrower covenants to each Lender, each Facility Agent and the Administrative Agent as follows:

(a) Financial and Other Information. The Borrower shall furnish the following to the Administrative Agent:

(i) as soon as available and in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the Borrower’s financial statements for such year prepared in accordance with GAAP, certified by the Borrower;

(ii) promptly upon its receipt thereof from any Seller Party, any financial statements, notices or any other information delivered to the Borrower pursuant to Sections 6.01(a), (b), (c) or (h) of the Purchase and Sale Agreement; and

(iii) such other information, documents, records or reports respecting the Receivables and the Related Security or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request.
(b) **Notice of Termination Event.** Promptly upon becoming aware of any Termination Event or Potential Termination Event, the Borrower shall give the Administrative Agent notice thereof, together with a written statement setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Borrower.

(c) **Litigation.** As soon as possible, and in any event within ten Business Days of its knowledge thereof, the Borrower shall give the Administrative Agent notice of any litigation, action, suit, arbitration or other proceeding by or before any court or other Governmental Authority against the Borrower or relating to the Purchased Assets that, in its reasonable judgment, could have a Material Adverse Effect.

(d) **Notice of Material Adverse Effect.** Promptly upon becoming aware thereof, the Borrower shall give the Administrative Agent notice of the occurrence of any Material Adverse Effect.

(e) **Books and Records.** The Borrower shall (or shall cause the Master Servicer, the Subservicers or the Lux Manager to) maintain and implement administrative and operating procedures (including the ability to recreate, in all material respects, Records evidencing the Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information, reasonably necessary or advisable for the collection of all Receivables (including Records adequate to permit the daily identification of each Receivable, the dates on which payments are due thereon, Related Security and Collections and adjustments to each existing Receivable).

(f) **Due Diligence.** From time to time during regular business hours as requested by the Administrative Agent or any Facility Agent upon thirty days’ prior notice, the Borrower shall permit the Administrative Agent, any Facility Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all Records in the possession or under the control of the Borrower or the agents of the Borrower (including the Subservicers, the Master Servicer and the Lux Manager) or their respective Affiliates relating to Receivables and the Related Security, and (B) to visit the offices and properties of the Borrower or the agents of the Borrower or their respective Affiliates for the purpose of examining such materials described in clause (A) above, and to discuss matters relating to Receivables and the Related Security or the Borrower’s performance hereunder with any of the officers or employees of the Borrower having knowledge of such matters or with the Borrower’s independent public accountants (collectively, a “Due Diligence Audit”). In connection with a Due Diligence Audit, the Borrower shall permit the Administrative Agent, any Facility Agent or their respective agents or representatives (which may also render other services to any Reynolds Party or any of their Affiliates) to review periodic Monthly Reports to verify amounts reported to underlying accounting records. Such review may include analysis procedures and verification of sales, dilution, collections, write-offs, concentrations, and other information included on the Monthly Reports. Testing may include a review of sample Receivables. Additional testing procedures may be performed to verify the accuracy of information on selected Monthly Reports. The Borrower agrees to cooperate and provide all requested information necessary to perform such due diligence reviews or collateral inspections. Additionally, the Borrower shall permit such testing as may be required to ensure that it has adhered to all terms and conditions required under the Transaction Documents to which it is a party. Notwithstanding the foregoing, after the
occurrence and during the continuation of a Termination Event, the Administrative Agent or any Facility Agent shall be permitted to
take the actions described in the preceding sentences of this Section without being subject to the requirement of providing prior
notice. The Borrower shall reimburse the Administrative Agent and the Facility Agents for all reasonable and documented fees, costs
and expenses incurred by any of them in connection with the foregoing actions promptly upon receipt of a written invoice therefor;
provided that, so long as no Potential Termination Event or Termination Event shall have occurred and be continuing, the Borrower
shall not be required to reimburse the Administrative Agent or any Facility Agent for fees, costs and expenses in connection with
more than one Due Diligence Audit in any calendar year (unless the results of a Due Diligence Audit were incomplete or not
reasonably satisfactory to the Administrative Agent or the Majority Facility Agents, in which case the Borrower shall be responsible
for reasonable and documented fees, costs and expenses in connection with one or more additional Due Diligence Audits in such
calendar year until completion of a Due Diligence Audit that is reasonably satisfactory to the Administrative Agent and the Majority
Facility Agents). In addition, the Borrower shall be required to reimburse the Administrative Agent and the Facility Agents for
reasonable and documented fees, costs and expenses in connection with an additional Due Diligence Audit reasonably requested by
the Administrative Agent or the Majority Facility Agents following any material change in the servicing software, systems or
procedures or in the Credit and Collection Policy of any Reynolds Party.

(g) Preservation of Legal Existence. The Borrower shall preserve and maintain its legal existence, rights, franchises and
privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing in each jurisdiction where the
failure to so preserve and maintain or qualify could reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Laws. The Borrower shall comply with all Laws applicable to the Borrower, its business and properties and
all Receivables and Related Security and Collections with respect thereto except where the failure to so comply could not reasonably
be expected to have a Material Adverse Effect.

(i) Payment of Taxes and Claims. The Borrower shall pay all Taxes imposed upon it or any of its properties or assets or in
respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for
labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon
any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax
or claim need be paid if (i) it is being contested in good faith by appropriate proceedings and the Borrower has established adequate
cash reserves with respect to such Tax or claim in a manner reasonably satisfactory to the Administrative Agent or (ii) such Tax or
claim does not, when aggregated with any other Tax or claim described in this clause (ii), but without regard to any contested Tax or
claim described in clause (i) above, exceed $125,000.

(j) Compliance with Purchase and Sale Agreement. The Borrower shall timely and fully perform and comply in all material
respects with all provisions, covenants and other promises required to be observed by it under the Purchase and Sale Agreement,
maintain the Purchase and Sale Agreement in full force and effect, enforce the Purchase and Sale
Agreement in accordance with its terms as in effect from time to time, take all such action to such end as may be from time to time reasonably requested by the Administrative Agent or any Facility Agent, and make to any party to the Purchase and Sale Agreement such demands and requests for information and reports or for action as the Borrower is entitled to make thereunder and as may be from time to time reasonably requested by the Administrative Agent or any Facility Agent.

(k) **Fulfillment of Obligations with respect to Receivables.** The Borrower shall do nothing to impair the rights, title and interest of the Agents and the Lenders in and to the Receivables.

(l) **Preservation of Lien.** The Borrower from time to time will, at the expense of the Borrower, (i) promptly prepare and deliver, or cause to be prepared and delivered, all such financing statements, continuation statements, amendments to financing statements, notices of assignment (acknowledged by the counterparty), instruments of further assurance and other instruments or documents (including additional account or other pledge agreements with respect to properties of the Borrower located outside of the United States), and (ii) promptly take such other action as the Administrative Agent may reasonably request to maintain or preserve the Lien (and the perfection and priority thereof) of this Agreement or to carry out more effectively the purposes hereof; preserve and defend title to the Collateral securing the Obligations and the rights therein of the Administrative Agent and the Secured Parties secured thereby against the claims of all Persons and parties that are adverse to the Secured Parties, or enable the Administrative Agent to exercise and enforce its rights and remedies under this Agreement. Without limiting the generality of the foregoing, the Borrower shall enter into and at all time maintain in effect a Control Agreement with the Administrative Agent and each bank or securities intermediary from time to time maintaining any deposit or securities account of the Borrower located in the United States and an account pledge agreement with the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, with respect to each such account from time to time maintained by the Borrower outside of the United States.

(m) **Financing Statements.** The Borrower hereby authorizes the filing of any financing statements, continuation statements and amendments to financing statements in any jurisdiction and with any filing office, as the Administrative Agent may reasonably determine are necessary or advisable to perfect (or maintain) the security interest granted to the Administrative Agent in connection herewith. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as the Administrative Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Administrative Agent in connection herewith, and the Borrower hereby authorizes the filing of financing statements, continuation statements and amendments to financing statements describing the collateral covered thereby as “all of debtor’s personal property and assets” or words to that effect. For purposes of such filings, the Borrower agrees to furnish any information reasonably available to it and reasonably requested by the Administrative Agent promptly upon request by the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall be under no obligation to file and prepare financing statements or continuation statements or to take any action or to execute any further documents or instruments in order to create, preserve or perfect the security interests granted hereunder.
such obligations being solely obligations of the Borrower and the Lux Manager. To the fullest extent permitted by applicable Law, the Borrower hereby authorizes and irrevocably grants to the Administrative Agent an irrevocable power of attorney, with full power of substitution, coupled with an interest, to execute, deliver and file in the name of the Borrower, or in its own name, such financing statements, continuation statements, amendments to financing statements, other instruments and documents for filing under the provisions of the UCC of any applicable jurisdiction and such notices of assignment and, upon the occurrence and during the continuance of a Termination Event, to execute, deliver and file in the name of the Borrower, or in its own name, such instruments of transfer and to make such notations on the Records as the Administrative Agent deems necessary to protect or perfect its interest in the Collateral.

(n) Delivery of Instruments. If and to the extent any of the Collateral consists of instruments, securities, chattel paper or documents, other than representing ordinary course collections delivered in accordance with the Transaction Documents, upon the request of the Administrative Agent, the Borrower will deliver, or cause the Master Servicer or a Subservicer to deliver, to the Administrative Agent the originals of such instruments, securities, chattel paper and documents constituting Collateral in the possession of the Borrower, the Master Servicer or such Subservicer, together with any endorsements reasonably requested by the Administrative Agent.

(o) Performance and Compliance with Contracts and Credit and Collection Policy. At its expense, the Borrower shall, unless the Administrative Agent shall have consented otherwise, timely and fully perform, or cause to be performed, and comply in all material respects with, or cause to be complied with in all material respects, all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy in regard to such Receivables and the related Contracts.

(p) Deposits to Lock-Box Accounts. The Borrower shall instruct, or cause to be instructed, (i) all Obligors to make payments in respect of Receivables to a Lockbox or to a Collection Account, and (ii) all Obligors to make payments in respect of Excluded Receivables to a lockbox or account which is not a Lockbox or a Collection Account, and, if the Borrower or the Master Servicer or the Lux Manager shall otherwise receive any Collections (including, without limitation, any Collections deemed to have been received by a Seller pursuant to Section 2.03 of the Purchase and Sale Agreement), segregate and hold in trust such Collections and deposit such Collections directly to any Lockbox or Collection Account or to the Concentration Account within two Business Days following the date it identifies its receipt thereof.

(q) Maintenance of Separate Existence. Except for tax purposes, the Borrower shall do all things necessary to maintain its legal existence separate and apart from any Seller, any Performance Guarantor, Beverage Packaging Holdings (Luxembourg) and all other Affiliates of the Borrower, including, without limitation,

(i) maintaining proper company records, books of account and deposit accounts separate from those of such Affiliates;
(ii) maintaining its assets, funds and transactions separate from those of such Affiliates, reflecting such assets, funds and transactions in financial statements separate and distinct from those of such Affiliates, and evidencing such assets, funds and transactions (including intercompany transactions) by appropriate entries in the records and books referred to in clause (i) above, and providing for its own operating expenses and liabilities from its own assets and funds, other than certain expenses and liabilities relating to basic company overhead, which may be allocated fairly between the Borrower and such Affiliates;

(iii) holding such appropriate meetings or obtaining such appropriate consents of its shareholders and managers as are necessary to authorize all the Borrower’s company actions required by Law to be authorized by its shareholders and managers, keeping minutes of such meetings and observing all other customary corporate formalities;

(iv) at all times entering into its contracts and otherwise holding itself out to the public and all other Persons under the Borrower’s own name as a legal entity separate and distinct from such Affiliates;

(v) to the extent the Borrower jointly contracts with any Affiliate to do business with vendors or service providers, allocating fairly among the Borrower and such Affiliates the costs incurred in so doing;

(vi) other than as permitted by the Transaction Documents, conducting all transactions and dealings between the Borrower and such Affiliates on an arm's-length basis;

(vii) maintaining an office separate from that of such Affiliates or, to the extent the Borrower’s office is located in the offices of any Affiliate, to pay fair market rent for its office space located in the offices of such Affiliate and a fair share of any related costs; provided that the Borrower shall be allowed to be domiciled with a third party corporate service provider even though such third party corporate service provider provides the same registered office and corporate services to Affiliates of the Borrower;

(viii) having stationery and other business forms and checks separate from that of such Affiliates;

(ix) paying the salaries of its own employees, if any;

(x) ensuring that at all times it is adequately capitalized to engage in the transactions and activities contemplated in its constitutional documents and this Agreement, provided, however, that the foregoing shall not require the shareholders of the Borrower to make any additional capital contributions to, or to maintain or preserve the financial condition of, the Borrower beyond the capital contributions and Parent Subordinated Loans made on or prior to the Closing Date;
(xi) ensuring (A) that at least one manager of the Borrower shall at all times be an Independent Manager providing manager services to special purpose entities and (B) that none of the Borrower, any of the Borrower’s shareholders or managers or any of their respective Affiliates shall remove any Independent Manager or replace any Independent Manager, unless a successor Independent Manager satisfying the criteria set forth in the preceding clause (A) shall have been appointed. The Borrower shall compensate each Independent Manager in accordance with its agreement with such Independent Manager (or the company employing such Independent Manager as a part of its business of supplying manager services to special purpose entities). The articles of association of the Borrower shall provide that the shareholders and managers of the Borrower shall not approve, or take any other action (x) to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless each Independent Manager shall approve the taking of such action in writing prior to the taking of such action, except when such shareholders and managers are required to so approve or take such action under applicable law, or (y) to cause a voluntary liquidation with respect to the Borrower unless each Independent Manager shall approve the taking of such action in writing prior to the taking of such action;

(xii) taking no action to assume or guarantee any liability of any Affiliate of the Borrower; and

(xiii) using commercially reasonable efforts to take such actions as are necessary to ensure that no Affiliate of the Borrower will be, nor will hold itself out to be, responsible for the debts of the Borrower or the decisions or actions in respect of the daily business and affairs of the Borrower, immediately correcting any known misrepresentation with respect to the foregoing, and not operating or purporting to operate as an integrated single economic unit with respect to each other or in their dealings with any other entity.

(r) **Domiciliation.** The Borrower shall comply at all times with the Luxembourg law dated May 31, 1999 concerning the domiciliation of companies, as amended, together with all interpretative circulars of the Commission de Surveillance du Secteur Financier (CSSF) in connection with such law.

(s) **Lockboxes and Collection Accounts.** The Borrower has established and will maintain a system of Lockboxes and Collection Accounts into which all Collections shall be deposited. Each Collection Account shall be or shall have been established in the name of, or transferred to the name of, the Borrower and the funds deposited therein from time to time shall not be commingled with any funds of any Seller or Subservicer, the Master Servicer or the Lux Manager or any Affiliate thereof. The Borrower shall (i) not suffer or permit any funds other than Collections on account of the Receivables to be mailed to Lockboxes or deposited into Collection Accounts; (ii) until deposited in a Collection Account, hold in trust, or cause the Master Servicer, Subservicers or the Lux Manager to hold in trust, for the Administrative Agent for the benefit of the Secured Parties all Collections received by the Borrower, (iii) make, or cause the Master Servicer, Subservicers or the Lux Manager to make, the necessary bookkeeping entries to reflect such Collections on the Records pertaining to such Receivables; and (iv) apply all such Collections as provided in this Agreement and the other Transaction Documents.
prior to the Closing Date and when required by Section 5.02(b) hereof, the Borrower shall enter into a Control Agreement with the Administrative Agent and the bank maintaining each Collection Account. The Borrower shall not amend or modify any term of any Lockbox Agreement or any Control Agreement relating to a Collection Account without the prior written consent of the Administrative Agent.

(i) Concentration Account. The Borrower has established and will maintain the Concentration Account. The Concentration Account shall be or shall have been established in the name of the Borrower and the funds deposited therein from time to time shall not be commingled with any funds of any Seller or Subservicer, the Master Servicer or the Lux Manager or any Affiliate thereof. On or prior to the Closing Date and when required by Section 5.02(b) hereof, the Borrower shall enter into a Control Agreement with the Administrative Agent and the bank maintaining the Concentration Account. The Borrower shall not amend or modify any term of such Control Agreement or any direction as to the disposition of Collections or other amounts in the Concentration Account without the prior written consent of the Administrative Agent.

Section 5.02. Negative Covenants of the Borrower. The Borrower covenants that, without the prior written consent of the Administrative Agent and Majority Facility Agents, it will not:

(a) Change in Instructions to Obligors. Change the instructions to Obligors regarding payments to a Lockbox or to a Collection Account given pursuant to Section 5.01(p); provided that the Borrower may make changes in such instructions if such new instructions require such Obligor to make payments to another Lockbox or Collection Account maintained in accordance with this Agreement.

(b) Change in Payments or Deposits of Payments. Add or terminate any bank as a Lockbox Bank or a bank maintaining a Collection Account or any deposit account as a Collection Account or the Concentration Account from those listed in Schedule II hereto, or change any instructions given to any bank that in any manner redirects the proceeds of any Collections to any account that is not a Collection Account or the Concentration Account, subject in each case to a Control Agreement in favor of the Administrative Agent for the benefit of the Secured Parties, unless, in each case, the Administrative Agent shall have received at least 10 days’ prior written notice of such addition, termination or change and shall have received (i) with respect to each new Lockbox, a Lockbox Agreement executed by each applicable Seller, each applicable Subservicer or the Master Servicer and a Lockbox Bank, (ii) with respect to each new Collection Account, a related Control Agreement executed by the Borrower, the related depository institution and the Administrative Agent and (iii) with respect to a new Concentration Account, the prior written consent of the Administrative Agent to such change and a related Control Agreement executed by the Borrower, the related depository institution and the Administrative Agent.

(c) No Changes. (i) Make any change in the character of its business or (ii) change its name, jurisdiction of organization, identity or corporate structure in any manner that would make any financing statement or continuation statement filed in connection with this Agreement or the transactions contemplated hereby seriously misleading within the meaning of
Section 9-507 of the UCC of any applicable jurisdiction or other applicable Laws unless it shall have given the Administrative Agent at least 30 days’ prior written notice thereof and unless prior thereto it shall have caused such financing statement or continuation statement to be amended or a new financing statement to be filed such that such financing statement or continuation statement would not be seriously misleading.

(d) **Change in Credit and Collection Policy.** Make, allow or consent to any change in the Credit and Collection Policy, if such change would materially and adversely affect the collectability or enforceability of the Receivables; provided it shall promptly and in no event later than the end of the calendar month in which any Responsible Officer of the Borrower obtains knowledge of any change to the Credit and Collection Policy, furnish or cause to be furnished to each Agent and Lender a copy thereof.

(e) **No Indebtedness.** Create, incur, assume or suffer to exist any Indebtedness other than (i) as a result of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, (ii) the incurrence of obligations under this Agreement or the other Transaction Documents and (iii) the incurrence of other Indebtedness not otherwise prohibited by this Agreement in an aggregate amount outstanding at any time not exceeding $125,000.

(f) **No Liens.** Grant, create, incur, assume or suffer to exist any Lien, other than Permitted Liens, on any portion of the Collateral, any of the rights hereunder or under any other Transaction Document or any other of its assets, properties or rights, whether now existing or hereafter transferred hereunder, or any interest therein. The Borrower shall promptly notify the Administrative Agent of the existence of any Lien, other than Permitted Liens, on any portion of the Collateral and shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties.

(g) **Consolidations, Mergers and Purchases and Sales of Assets.** Be a party to any merger or consolidation, reorganize, dissolve, wind-up or otherwise terminate its existence, purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(h) **Distributions and Repayments of Subordinated Loans.** Declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the equity capital of the Borrower or any Person’s interest therein, or purchase, redeem or otherwise acquire for value any of its equity capital now or hereafter outstanding, or make any payments of principal of, interest on or other amounts in respect of, or purchase, redeem or otherwise acquire for value, any Sellers Subordinated Loans or Parent Subordinated Loans, except that so long as (i) no Termination Event or Potential Termination Event has occurred and is continuing or would result therefrom, and (ii) after giving effect thereto, the Borrower’s Net Worth shall equal or exceed the Minimum Net Worth, the Borrower may declare and pay cash or stock dividends on its equity capital and make payments in respect of Sellers Subordinated Loans or Parent Subordinated Loans with funds distributed to the Borrower pursuant to the Priority of Payments, subject to applicable Laws.
(i) **Purchase and Sale Agreement, etc.** (i) Cancel or terminate the Purchase and Sale Agreement or any other Principal Transaction Document or consent to or accept any cancellation or termination thereof, (ii) amend, supplement or otherwise modify any term or condition of the Purchase and Sale Agreement or any other Principal Transaction Document or give any consent, waiver (including a waiver of any default) or approval thereunder, (iii) cancel or terminate, or consent to or accept any cancellation or termination of, or amend, supplement or otherwise modify, any term or condition of any Transaction Document that is not a Principal Transaction Document, or give any consent, waiver (including a waiver of any default) or approval thereunder, in each case in a manner that could reasonably be expected to materially impair the value of any rights or interests of the Borrower thereunder or of the Administrative Agent, any Facility Agent or any Lender thereunder, or (iv) take any other action under the Purchase and Sale Agreement or any other Transaction Document not required by the terms thereof that could reasonably be expected to materially impair the value of any rights or interests of the Borrower thereunder or of the Administrative Agent, any Facility Agent or any Lender thereunder; provided, in each case, that the Borrower with the consent of the Administrative Agent and notice to each Lender and Facility Agent may amend or terminate any Transaction Document in order to give effect to the termination of an Excluded Seller. In addition to the foregoing, the Borrower may with the consent of the Administrative Agent amend the Purchase and Sale Agreement or any other Principal Transaction Document to correct administrative or manifest errors or omissions or to effect administrative changes that are not adverse to any Lender; provided that such no such amendment shall become effective prior to the fifth Business Day after a copy thereof shall have been delivered to the Lenders and the Facility Agents, and then only if the Majority Facility Agents shall not have objected thereto within such five Business Day Period. For the avoidance of doubt, references in this Section 5.02(i) to the Transaction Documents or Principal Transaction Document are not intended to include this Agreement.

(j) **Constitutional Documents.** Amend, supplement or otherwise modify the Borrower’s articles of association or other constitutional documents, if any, in any manner materially adverse to the interests of the Lenders.

(k) **True Sale.** Account for or treat (whether in the Borrower’s financial statements or otherwise) the sales, transfers and assignments pursuant to Section 2.01(a) of the Purchase and Sale Agreement in any manner (including for U.S. federal and state tax and for accounting purposes) other than as the sale, or absolute assignment, of the Receivables, Related Security and Collections by the Sellers to the Borrower.

(l) **Special Purpose Vehicle.**

   (i) Engage in any business or transactions, directly or indirectly, other than:

      (A) acquiring Receivables and Related Security and Collections pursuant to the Purchase and Sale Agreement;
      (B) obtaining Advances hereunder;

   - 33 -
(C) entering into, exercising its rights under, performing its obligations under or enforcing its rights under any Transaction Documents; or

(D) performing any act incidental to or necessary in connection with any of the above or its corporate existence;

(ii) have any Subsidiaries;

(iii) have any employees;

(iv) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities); or

(v) purchase, own or otherwise acquire any Equity Interests in any Person.

(m) **Centre of Main Interest.** Have its place of central administration (**siège de l’administration centrale**) (as referred to in particular in Article 159 of the Luxembourg Company Law), its centre of main interest (as referred to in Article 3(1) of the EU Insolvency Regulation) or an establishment (as such term is defined in Article 2(h) of the EU Insolvency Regulation) or place of central administration (**siège de l’administration centrale** (as defined under Luxembourg law)) in any jurisdiction other than Luxembourg.

(n) **Jurisdiction of Business.** Acquire any asset or conduct any activity or take any action in any jurisdiction (other than Luxembourg) that would cause the Borrower to be engaged, or deemed to be engaged, in the conduct of a trade or business for the purposes of the relevant tax legislation, or otherwise to be subject to tax on its net income, in such jurisdiction.

(o) **Excluded Sellers.** Designate any Seller as an Excluded Seller pursuant to Section 2.06 of the Purchase and Sale Agreement (i) if a Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result of such designation and (ii) unless and until (A) the Master Servicer shall have prepared and forwarded to the Borrower, the Lux Manager and the Administrative Agent a restated Monthly Report for each of the twelve (12) immediately preceding Reporting Dates (or, if fewer than twelve Reporting Dates have occurred, for each Reporting Date and for the Closing Date), which restated Monthly Report shall be prepared on the basis of the exclusion from the Collateral of the Receivables relating to such Seller, and (B) either (x) the Administrative Agent shall have provided its prior written consent to such designation or (y) such Seller, together with all other Sellers designated as Excluded Sellers since the first day of the first Monthly Period for which such restated Monthly Reports are required to be prepared, originated an aggregate amount of Receivables during the period required to be covered by such restated Monthly Reports that is less than 10% of the aggregate amount of all Receivables originated by all Sellers during such period. Any restated Monthly Report provided pursuant to this Section 5.02(o) shall be subject to the representations and warranties contained in Section 4.01(e) herein and Section 9.06(e) of the Purchase and Sale Agreement and the indemnification described in clause (i) of Section 9.02 herein and Section 9.07 of the Purchase and Sale Agreement on the same basis as a Monthly Report provided pursuant to the Purchase and Sale Agreement, but all the representations, covenants and provisions of this Agreement shall no longer be applicable with respect to an Excluded Seller after the Exclusion Effective Date for such Excluded Seller. The Borrower and the Administrative Agent shall work together in good faith to effectuate any actions as may be appropriate in connection with the designation of a Seller as an Excluded Seller.
ARTICLE VI
SECURITY INTEREST

Section 6.01. Security for Obligations. This Agreement secures the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), of all obligations and liabilities of every nature of the Borrower existing or arising on or after the Closing Date to the Administrative Agent, the Facility Agents, the Lenders and any other Person to whom any portion of the Aggregate Unpaids under this Agreement are payable, under or in connection with this Agreement and the other Transaction Documents, whether in respect of principal, interest, fees, expenses or otherwise (the “Obligations”). The Obligations shall include interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on any Obligation, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding.

Section 6.02. Grant of Security. In order to secure and to provide for the payment and performance of the Obligations, the Borrower hereby assigns, pledges, transfers and grants to the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected security interest in, and a Lien upon, all of the Borrower’s right, title and interest in, to and under, whether now owned, or hereafter acquired:

(a) (i) all Receivables, (ii) all Related Security with respect to each such Receivable, (iii) all Collections with respect thereto, (iv) all cash and non-cash proceeds of the foregoing, and (v) all books, documents, instruments and records (including electronic records) evidencing or relating to the Receivables;

(b) the Collection Accounts, the Concentration Account and any bank or other deposit accounts or securities accounts opened by the Borrower and all monies, instruments, investment property, and other property carried in or credited to any such account, and all interest, dividends, earnings, income and other distributions from time to time received, receivable or otherwise distributed or distributable thereto or in respect thereof;

(c) the Lockboxes;

(d) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing; and

(e) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing.
The foregoing property in which a security interest is purported to be granted hereby is collectively referred to herein as the “Financial Collateral”.

In addition, in order to secure and to provide for the payment and performance of the Obligations, the Borrower further hereby assigns, pledges, transfers and grants to the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected security interest in, and a Lien upon, all of the Borrower’s right, title and interest in, to and under, whether now owned, or hereafter acquired, all other accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, letter-of-credit rights, security entitlements, securities accounts, certificated securities, uncertificated securities, securities accounts and financial assets credited thereto and other investment property, supporting obligations and other property of the Borrower, including the following:

(a) the Transaction Documents to which it is a party, including all monies due and to become due to the Borrower under such Transaction Documents or in connection therewith, whether payable as fees, expenses, costs, indemnities, damages for breach of any of such Transaction Documents or otherwise, and all rights, remedies, powers, privileges and claims of the Borrower under or with respect to such Transaction Documents (whether arising pursuant to the terms of such Transaction Documents or otherwise available to the Borrower at law or in equity), including the rights of the Borrower to enforce such Transaction Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Transaction Documents;

(b) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing; and

(c) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing.

The foregoing property in which a security interest is purported to be granted hereby, together with the Financial Collateral, is collectively referred to herein as the “Collateral”. The Administrative Agent hereby acknowledges and accepts the grants of the security interests hereunder.

Section 6.03, Administrative Agent Appointment as Attorney-in-Fact. The Borrower hereby irrevocably appoints the Administrative Agent as the Borrower’s attorney-in-fact, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, from time to time from and after the occurrence and during the continuation of a Termination Event, at the written direction of the Majority Facility Agents, to take any
appropriate action, to execute any instruments and to exercise any rights, privileges, options, elections or powers of the Borrower pertaining or relating to the Collateral that the Majority Facility Agents may reasonably deem necessary or desirable to preserve and enforce its security interest in the Collateral and otherwise to accomplish the purposes of this Agreement, including:

(a) to receive, indorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof;

(b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral;

(c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral;

(d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral;

(e) to notify, or to require the Borrower to notify, parties holding Collateral in accordance with the Administrative Agent’s instructions; and

(f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things reasonably necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes;

provided, however, that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Administrative Agent with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of the Borrower or to any claim or action against the Administrative Agent.

The Administrative Agent shall not take any such action, execute any such instrument, exercise any such rights, privileges, options, elections or powers or sell or otherwise realize upon any of the Collateral, as hereinafter authorized, except as directed in writing by the Majority Facility Agents and, in the absence of any such written direction, the Administrative Agent shall not be responsible for any failure to do so or delay in so doing. The Administrative Agent shall have no obligation or liability in respect of the filing, refiling, rerecording or monitoring the status of any financing or continuation statements or any other similar documentation relating to the perfection of the security interest granted in the Collateral. All authorizations and agencies contained in this Agreement with respect to the Collateral are by way of security and irrevocable and are powers coupled with an interest.
Section 6.04. Administrative Agent May Perform. Upon and after the occurrence and during the continuation of a Termination Event, if the Borrower fails to perform any agreement contained in this Agreement, the Administrative Agent, at the written direction of the Majority Facility Agents, may (but shall not be obligated to) itself perform, or cause performance of, such agreement. The Borrower shall reimburse the Administrative Agent on demand for any amounts paid or any reasonable and documented expenses incurred by the Administrative Agent in connection therewith.

Section 6.05. Realization upon Collateral, etc.

(a) From and after the occurrence of an Early Termination Date, the Administrative Agent may, and at the direction of the Majority Facility Agents shall, give notice to the Obligors of the interest of the Administrative Agent and the other Secured Parties.

(b) If any Termination Event shall have occurred and be continuing, the Administrative Agent may, and at the direction of the Majority Facility Agents shall, give notice of sole control or any other instruction or entitlement order under any Control Agreement.

(c) If any Termination Event shall have occurred and be continuing, the Administrative Agent may, and at the direction of the Majority Facility Agents shall, exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Administrative Agent on default under the UCC as in effect in the applicable jurisdiction (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Obligations then owing, whether by acceleration or otherwise, including without limitation, without notice except as specified below or under applicable law, to sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent’s offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Administrative Agent may deem commercially reasonable.

(d) The Administrative Agent or any Secured Party may be the purchaser of any or all of the Collateral at any public or private sale in accordance with and subject to the UCC, and the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Borrower, and the Borrower hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim or modify any warranties of title or the like, and this procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. The Borrower agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall
constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Borrower agrees that it would not be commercially unreasonable for the Administrative Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; provided, however, that the Administrative Agent shall have made commercially reasonable efforts to ensure that any such Internet site that it utilizes is a secure reputable platform by which to dispose of the Collateral. The Borrower hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree. The Borrower further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Administrative Agent and the Secured Parties, that neither the Administrative Agent nor any of the Secured Parties have any adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Borrower, and the Borrower hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense of payment or that no Termination Event has occurred and is continuing. Nothing in this Section shall in any way alter the rights of the Administrative Agent hereunder.

Section 6.06. Application of Proceeds. The Administrative Agent shall, at the written direction of Majority Facility Agents, apply the net proceeds of any realization on the whole or any part of the Collateral pursuant to Section 6.05 hereof (after deducting all reasonable and documented out-of-pocket costs and expenses incurred by it therein or in connection therewith, or incidental to the care or safekeeping of any such Collateral, or arising from the exercise of rights of the Administrative Agent with respect to the Collateral, including reasonable and documented attorney’s fees and expenses) as if such proceeds were Collections pursuant to Section 2.12 hereof. Subject to Section 9.20 hereof, the Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations.

Section 6.07. Limitation on Administrative Agent’s Duty in Respect of Collateral. Except as set forth in this Agreement and beyond the exercise of reasonable care in the custody thereof and the accounting for moneys actually received by it hereunder, the Administrative Agent shall not have any duty as to any Collateral in its possession or control or in possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower or otherwise.
The Administrative Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the security interests in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder for the validity or sufficiency of the title of the Borrower to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral, except to the extent such foregoing actions or omissions constitute gross negligence, bad faith or willful misconduct on the part of the Administrative Agent.

Section 6.08. Waiver of Stays, Etc. To the full extent that the Borrower may lawfully so agree, the Borrower agrees that it will not at any time plead, claim or take the benefit of any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force to prevent or delay the enforcement of this Agreement or the absolute sale of any portion of or all of the Collateral or the possession thereof by any purchaser at any sale under this Agreement, and the Borrower, for itself and all who may claim under the Borrower, as far as the Borrower now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

Section 6.09. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Obligations and the cancellation or termination of the Commitments, (b) be binding upon the Borrower and its successors and assigns and (c) inure to the benefit of the Administrative Agent, the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing, if any Secured Party assigns or otherwise transfers any Obligations held by it to any other Person in accordance with the applicable provisions of the Transaction Documents, such other Person shall thereupon become vested with all the benefits in respect thereof granted to the transferor Secured Party or otherwise as a Secured Party to the extent provided herein. Upon the payment and performance in full of all Obligations and the cancellation or termination of the Commitments, the security interest granted hereby shall automatically terminate hereunder. Upon any such termination the Administrative Agent shall, at the Borrower’s expense, execute and deliver to the Borrower or otherwise authorize the filing of such documents as the Borrower shall reasonably request, including financing statement amendments and notices to the securities intermediaries and depositary or lockbox banks, to evidence such termination.

Section 6.10. Security Interest Absolute. All rights of the Administrative Agent hereunder, the grant of a security interest in the Collateral and all obligations of the Borrower hereunder, shall be absolute and unconditional irrespective of:

(i) any claim as to the validity, regularity or enforceability of this Agreement, any other Transaction Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from this Agreement, any other Transaction Document or any other agreement or instrument relating to any of the foregoing;
(iii) any change in the laws, rules or regulations of any jurisdiction;
(iv) except as otherwise provided herein, the occurrence of any Termination Event;
(v) any exchange, release or non-perfection of Administrative Agent’s security interest in any other Collateral, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Obligations; or
(vi) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower in respect of the Obligations or in respect of this Agreement (other than the indefeasible payment in full of all Obligations).

Section 6.11. Luxembourg Account Pledge Agreement. In the event the initial Accounts Bank (as defined in the initial Luxembourg Account Pledge Agreement) shall not have provided to the Administrative Agent an acknowledgement substantially in the form of Schedule 2 of the initial Luxembourg Account Pledge Agreement within 30 following the Closing Date (or within such longer period to which the Administrative Agent shall have consented in writing), the Borrower agrees that it shall with reasonable promptness and in any event not later than the 60
th day following the Closing Date (or such longer period to which the Administrative Agent shall have consented in writing), (a) close the account or accounts subject to such Luxembourg Account Pledge Agreement, open a substitute account or accounts with another accounts bank in Luxembourg selected by the Borrower and transfer its funds from the former to the latter account or accounts, (b) unless such substitute account or accounts are subject the initial Luxembourg Account Pledge Agreement, not later than the date on which any funds are deposited in such substitute account or accounts, enter into a replacement Luxembourg Account Pledge Agreement with the Administrative Agent upon substantially the same terms and condition as those set forth in the initial Luxembourg Account Pledge Agreement (or such other terms and conditions as are acceptable to the Administrative Agent), (c) forthwith provide notice of the pledge pursuant to the applicable Luxembourg Account Pledge Agreement to such accounts bank in the form set forth therein, and (d) use reasonable commercial endeavors to obtain within five Business Days thereafter an acknowledgement thereto from such accounts bank in the form set forth in the applicable Luxembourg Account Pledge Agreement and in any event obtain such acknowledgement not later than the 60
th day following the Closing Date (or such longer period to which the Administrative Agent shall have consented in writing).

ARTICLE VII
TERMINATION

Section 7.01. Termination Events. A “Termination Event” shall mean the occurrence and continuance of one or more of the following events or conditions:
(a) the Borrower shall fail to make any payment of Interest, Unused Fees or the Management Fee within two Business Days of when due (whether at stated maturity, upon acceleration or at mandatory prepayment and without giving effect to availability of funds) or shall fail to deposit or pay or fail to cause to be deposited or paid within two Business Days of when due any other amount due to any Indemnified Party hereunder or under any other Transaction Document;
(b) after application of the Priority of Payments on a Settlement Date, the Outstanding Borrowings shall exceed the Maximum Advance Amount, determined at such time, and shall continue to so exceed such Maximum Advance Amount for two consecutive Business Days thereafter;

(c) the Outstanding Borrowings are not repaid in full on the Legal Final Maturity Date;

(d) the Borrower shall default or fail in the performance or observance of any covenant, agreement or obligation applicable to it contained in Section 5.01(b), 5.01(g) or 5.02 hereof;

(e) the Borrower shall default or fail in the performance or observance of any other covenant, agreement or obligation applicable to it contained herein or in the other Principal Transaction Documents to which it is a party; provided, however, that such default or failure shall not constitute a “Termination Event” hereunder unless it shall continue until the day immediately succeeding the day that is 30 days after the earlier of (i) the day a Responsible Officer of the Borrower has knowledge of such event or (ii) the day the Borrower receives notice from any Agent of the occurrence of such event;

(f) any Reynolds Party (other than the Borrower) shall fail to deposit or pay or fail to cause to be deposited or paid within two Business Days of when due any amount due to the Borrower or any Indemnified Party under the Purchase and Sale Agreement, any Performance Undertaking Agreement or any other Principal Transaction Document to which it is a party;

(g) any Seller shall default or fail in the performance or observance of any covenant, agreement or obligation applicable to it contained in Section 6.01(f) or 6.02 of the Purchase and Sale Agreement;

(h) any Reynolds Party (other than the Borrower) shall default or fail in the performance or observance of any covenant, agreement or obligation applicable to it contained in the Purchase and Sale Agreement, any Performance Undertaking Agreement or any other Principal Transaction Document to which it is a party; provided, however, that such default or failure shall not constitute a “Termination Event” hereunder unless it shall continue until the day immediately succeeding the day that is 30 days after the earlier of (i) the day a Responsible Officer of such Reynolds Party has knowledge of such event or (ii) the day such Reynolds Party receives notice from any Agent of the occurrence of such event;

(i) any representation, warranty, certification or statement made by any Reynolds Party under this Agreement or any other Transaction Document or in any agreement, certificate, report, appendix, schedule or document furnished by the Borrower or any other Reynolds Party to any Lender or Agent pursuant to or in connection with this Agreement or any other Transaction Document (except for representations, warranties, certifications or statements that relate to the status of a Receivable as an Eligible Receivable or other events resulting in a
(j) an Insolvency Event shall occur with respect to any Reynolds Party;

(k) any Reynolds Party shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable beyond the period of grace, if any, provided in the instrument or agreement pursuant to which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur that, in each case, (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that (x) this provision shall not apply with respect to the Subordinated Loans and (y) clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(l) one or more judgments shall be rendered against the Borrower and the same shall remain undischarged for a period of five consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower to enforce any such judgment and such judgment either (i) is for the payment of money in an aggregate amount in excess of $125,000 or (ii) is for injunctive or other nonmonetary relief;

(m) one or more judgments shall be rendered against any Reynolds Party or any Subsidiary thereof (other than the Borrower) and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any Reynolds Party or any Subsidiary thereof (other than the Borrower) to enforce any such judgment and such judgment, singly or in combination with other such judgments, either (i) is for the payment of money in an aggregate amount in excess of $50,000,000, or (ii) is for injunctive or other nonmonetary relief and could reasonably be expected to result in a Material Adverse Effect;

(n) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect;

(o) the Master Servicer shall fail to make a transfer or payment required to be made under the Priority of Payments and such failure shall continue for five Business Days after the date on which such transfer or payment was first required to be made;

(p) the Master Servicer shall fail to remit or fail to cause to be remitted on any day any material Collections required to be remitted hereunder or under any other Transaction Document on such day and such failure shall continue for five Business Days after the date on which such amount became due;
(q) the Master Servicer shall fail to deliver any Monthly Report within two Business Days of the date when due;

(r) the Master Servicer or the Lux Manager shall sell, assign or transfer any Receivable, or consent to or permit a Lien, other than Permitted Liens, to be imposed on any Receivable owned by the Borrower, other than as permitted by the Transaction Documents or the Credit and Collection Policy;

(s) the Master Servicer or the Lux Manager shall default or fail in the performance or observance of the Credit and Collection Policy in any material respect, or the Lux Manager shall amend or otherwise modify, or consent to the amendment or other modification of, the Credit and Collection Policy in any material respect, unless the Administrative Agent shall have consented to such amendment or modification in writing;

(t) the occurrence of a Change of Control;

(u) this Agreement or any other of the Principal Transaction Documents shall at any time after the execution and delivery hereof and thereof, cease to be valid and enforceable in whole or in a material part against any Reynolds Party, or the validity or enforceability hereof or thereof shall be contested by any Reynolds Party or any of its Affiliates;

(v) any security interest securing any obligation under this Agreement shall, in whole or in part, cease to be a perfected security interest against the Borrower subject to no other Lien other than Permitted Liens;

(w) any Seller (other than, for the avoidance of doubt, an Excluded Seller) shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring, Receivables to the Borrower pursuant to the Purchase and Sale Agreement;

(x) (i) the average of the Delinquency Ratios, computed for each of the three immediately preceding Monthly Periods, shall exceed 3.5%; (ii) the average of the Alternate Default Ratios, computed for each of the three immediately preceding Monthly Periods, shall exceed 4.5%; (iii) the average of the Dilution Ratios, computed for each of the three immediately preceding Monthly Periods, shall exceed 6.5%; or (iv) the Days Sales Outstanding shall exceed 45 days during any Monthly Period;

(y) on any Settlement Date the amount of Sellers Subordinated Loans outstanding exceeds the Early Trigger Subordinated Loan Cap and shall continue to exceed such amount for 10 Business Days; or

(z) if the Accounts Bank (as defined in the Luxembourg Account Pledge Agreement) shall not have provided to the Administrative Agent an acknowledgement substantially in the form of Schedule 2 of the Luxembourg Account Pledge Agreement within 60 following the Closing Date (or within such longer period to which the Administrative Agent shall have consented in writing).
Section 7.02. Consequences of a Termination Event.

(a) If a Termination Event specified in Section 7.01 hereof shall occur and be continuing, the Administrative Agent may in consultation with the Facility Agents, and shall at the direction of the Majority Facility Agents, by notice to the Borrower (a “Notice of Termination”), declare an Early Termination Date to have occurred hereunder; provided that, in the case of a Termination Event under Section 7.01(j) hereof, an Early Termination Date shall occur automatically and immediately without any action on the part of the Administrative Agent or any Facility Agent. On and after the Early Termination Date, the Lenders shall make no further Advances.

(b) Upon the occurrence and continuance of any Termination Event, the Administrative Agent may take any action permitted and exercise all rights and remedies provided hereunder and under the other Transaction Documents and, in addition, shall have all other rights and remedies provided under the UCC of the applicable jurisdiction and under other applicable Laws, which rights and remedies shall be cumulative.

c) Upon notice by the Administrative Agent that a Termination Event (other than under Section 7.01(j) hereof) has occurred and is continuing, the Administrative Agent may in consultation with the Facility Agents, and shall at the direction of the Majority Facility Agents, declare all or any portion of the outstanding principal amount of the Advances and other Aggregate Unpaids to be due and payable, whereupon the full unpaid amount of such Advances and other Aggregate Unpaids which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment. Upon the occurrence of a Termination Event under Section 7.01(j) hereof, all outstanding Advances under this Agreement and all other Obligations under this Agreement shall become immediately and automatically due and payable, all without presentment, demand, protest or notice of any kind.

ARTICLE VIII
AGENTS

Section 8.01. Authorization and Action.

(a) Each Facility Agent and each Lender hereby appoints Rabobank as Administrative Agent hereunder and under the other Transaction Documents and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. When requested to do so by the Majority Facility Agents, the Administrative Agent shall take such action or refrain from taking such action as the Majority Facility Agents direct under or in connection with or on any matter relating to the Reynolds Parties, this Agreement and all other Transaction Documents. In the event of a conflict between a determination or calculation made by the Administrative Agent and a determination or calculation made by any Lender or the Facility Agents, the determination or calculation of the Majority Facility Agents shall control.

- 45 -
(b) Nieuw Amsterdam hereby appoints Rabobank as the Facility Agent for the Nieuw Amsterdam Lender Group hereunder and under the other Transaction Documents and each other Lender in such Lender Group hereby accepts such appointment. The Facility Agent for any other Lender Group shall be appointed by the Conduit Lender in such Lender Group, if any, and otherwise by Committed Lenders holding a majority of the Commitments of Lenders in such Lender Group, and the other Lenders in each such Lender Group shall accept such appointment, in each case by their respective execution and delivery of an Assignment and Assumption Agreement forming such Lender Group. Each Lender in each Lender Group hereby authorizes the Facility Agent for such Lender Group to take such action as agent on its behalf and to exercise such powers as are delegated to such Facility Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto.

(c) Neither the Administrative Agent nor any Facility Agent (each, an “Agent”) shall be required to take any action which exposes it to personal liability or which is contrary to applicable Law unless such Agent shall receive further assurances to its satisfaction from the Lenders of the indemnification obligations under Section 8.05 hereof against any and all liability and expense which may be incurred in taking or continuing to take such action. The Administrative Agent agrees to give to each Facility Agent and each Lender prompt notice of each notice and determination given to it by any Reynolds Party, any Lockbox Bank, or any bank holding any Collection Account or by it to any Reynolds Party, any Lockbox Bank, or any bank holding any Collection Account, pursuant to the terms of this Agreement. Each Facility Agent agrees to give the Administrative Agent and the Lenders in its Lender Group prompt notice of each notice and determination given to it by any Reynolds Party, any Lockbox Bank, or any bank holding any Collection Account or by it to any Reynolds Party, any Lockbox Bank, or any bank holding a Collection Account, pursuant to the terms of this Agreement. Notwithstanding the foregoing, no Agent shall be deemed to have knowledge or notice of the occurrence of any Termination Event unless such Agent has received notice from a Conduit Lender, Committed Lender, any other Facility Agent, the Borrower, any Subservicer, the Master Servicer or the Lux Manager referring to this Agreement, describing such Termination Event and stating that such notice is a “notice of a Termination Event.”

Section 8.02. Agents’ Reliance, Etc.

(a) No Agent nor any of its respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Agent under or in connection with this Agreement (including the Administrative Agent’s servicing, administering or collecting Receivables pursuant to Section 9.05(a) or Section 10.04(a) of the Purchase and Sale Agreement), except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, each Agent: (i) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by any Reynolds Party in connection with this Agreement or any Transaction Document; (iii) shall not have any duty to
ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any
Transaction Document on the part of any Reynolds Party or to inspect the property (including the books and records) of any Reynolds
Party; (iv) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or
value of this Agreement or any other instrument or document furnished pursuant hereto; and (v) shall incur no liability under or in
respect of this Agreement by acting upon any notice (including notice by telephone), consent, certificate or other instrument or
writing (which may be by telex or by electronic means) believed by it in good faith to be genuine and signed or sent by the proper
party or parties.

(b) Each Facility Agent shall determine with its related Lenders the number of such Lenders (each, a “Voting Block”) which
shall be required to request or direct such Facility Agent to take action, or refrain from taking action, under this Agreement and the
other Transaction Documents on behalf of such Lenders. Such Facility Agent shall in all cases be fully protected in acting, or in
refraining from acting, under this Agreement in accordance with a request of its appropriate Voting Block, and such request and any
action taken or failure to act pursuant thereto shall be binding upon all of such Facility Agent’s Lenders.

(c) Unless otherwise advised in writing by a Facility Agent or by any Lender on whose behalf such Facility Agent is purportedly
acting, each party to this Agreement may assume that (i) such Facility Agent is acting for the benefit of each of its respective Lenders,
as well as for the benefit of each assignee or other transferee from any such Lender, and (ii) such action taken by such Facility Agent
has been duly authorized and approved by all necessary action on the part of the Lenders on whose behalf it is purportedly acting.
Each Conduit Lender (or, with the consent of all other members of the respective Lender Group then existing, any other Lender) shall
have the right to designate a replacement Facility Agent (which may be itself) to act on its behalf and on behalf of its assignees and
transferees for purposes of this Agreement by giving to the Administrative Agent written notice thereof signed by such Lender(s) and
the newly designated Facility Agent; provided, however, if such new Facility Agent is not an Affiliate of a Facility Agent that is party
hereto, any such designation of a new Facility Agent shall require the consent of the Borrower, which consent shall not be
unreasonably withheld and shall not be required if a Termination Event shall have occurred and be continuing. Such notice shall be
effective when receipt thereof is acknowledged by the Administrative Agent, which acknowledgement the Administrative Agent shall
not unreasonably delay giving, and thereafter the party named as such therein shall be Facility Agent for such Lenders under this
Agreement. Each Facility Agent and its respective Lenders shall agree among themselves as to the circumstances and procedures for
removal and resignation of such Facility Agent.

Section 8.03. Non-Reliance on the Agents. Without limiting the generality of any other provision of this Agreement:

(a) Each of the Lenders and the Facility Agents expressly acknowledges that neither the Administrative Agent nor any of its
officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act
by the Administrative Agent hereinafter taken, including any review of the affairs of any Reynolds Party, shall be deemed to
constitute any representation or warranty by the Administrative Agent

- 47 -
to any such Person. Each of the Lenders and the Facility Agents represents to the Administrative Agent that it has, independently and
without reliance upon the Administrative Agent or any other Lender or Facility Agent and based on such documents and information
as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other
condition and creditworthiness of each Reynolds Party and made its own decision to enter into this Agreement. Each of the Lenders
and the Facility Agents also represents that it will, independently and without reliance upon the Administrative Agent or any other
Lender or Facility Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its
own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction
Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial
and other condition and creditworthiness of each Reynolds Party. Except for notices, reports and other documents expressly required
to be furnished to the Facility Agents and the other Lenders by the Administrative Agent hereunder, the Administrative Agent shall
not have any duty or responsibility to provide any Lender or Facility Agent with any credit or other information concerning the
business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Reynolds Party which may
come into the possession of the Administrative Agent or any of its respective officers, directors, employees, agents, attorneys-in-fact
or Affiliates.

(b) Each of the Lenders expressly acknowledges that neither its Facility Agent (or any other Facility Agent) nor any of its
officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act
by its Facility Agent (or any other Facility Agent) hereinafter taken, including any review of the affairs of any Reynolds Party, shall
be deemed to constitute any representation or warranty by any Facility Agent to any such Person. Each of the Lenders represents to
the Facility Agents that it has, independently and without reliance upon its Facility Agent or any other Facility Agent and based on
such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business,
operations, property, financial and other condition and creditworthiness of each Reynolds Party and made its own decision to enter
into this Agreement. Each of the Lenders also represents that it will, independently and without reliance upon its Facility Agent or
any other Lender or Facility Agent, and based on such documents and information as it shall deem appropriate at the time, continue to
make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction
Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial
and other condition and creditworthiness of each Reynolds Party. Except for notices, reports and other documents expressly required
to be furnished to any Lender by its Facility Agent hereunder, no Facility Agent shall have any duty or responsibility to provide any
Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise),
prospects or creditworthiness of any Reynolds Party which may come into the possession of such Facility Agent or any of its officers,
directors, employees, agents, attorneys-in-fact or Affiliates.

Section 8.04. Agents and Affiliates. Each Agent (in its individual capacity) and their respective Affiliates may generally engage
in any kind of business with any Reynolds Party or Obligor, any of their respective Affiliates and any Person who may do business
with or own securities of any Reynolds Party or Obligor or any of their respective Affiliates, all as if such parties did not have the
agency agreements contemplated by this Agreement and without any duty to account therefor to the Lenders.
Section 8.05. Indemnification.

(a) Each Committed Lender (proportionately in accordance with its respective commitment) severally agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Reynolds Parties), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement; provided, that (i) no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting or arising from the Administrative Agent’s gross negligence or willful misconduct and (ii) no Lender shall be liable for any amount in respect of any compromise or settlement or any of the foregoing unless such compromise or settlement is approved by the Majority Facility Agents. Without limitation of the generality of the foregoing, each Lender (proportionately in accordance with its respective commitment) agrees to reimburse the Administrative Agent, promptly upon demand, for any reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement; provided, that no Lender shall be responsible for the costs and expenses of the Administrative Agent in defending itself against any claim alleging the gross negligence or willful misconduct of the Administrative Agent to the extent such gross negligence or willful misconduct is determined by a court of competent jurisdiction in a final and non-appealable decision.

(b) Each Committed Lender in a Lender Group (proportionately in accordance with its respective commitment) severally agrees to indemnify the Facility Agent for such Lender Group (to the extent not reimbursed by the Reynolds Parties), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of this Agreement or any action taken or omitted by such Agent under this Agreement; provided, that (i) no Committed Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting or arising from such Agent’s gross negligence or willful misconduct and (ii) no Committed Lender shall be liable for any amount in respect of any compromise or settlement or any of the foregoing unless such compromise or settlement is approved by the Voting Block for such Lender Group. Without limitation of the generality of the foregoing, each Committed Lender in a Lender Group (proportionately in accordance with its respective commitment) agrees to reimburse the Facility Agent for such Lender Group, promptly upon demand, for any reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by such Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement; provided, that no Committed Lender shall be responsible for the costs and expenses of such Agent in defending itself against any claim alleging the gross negligence or willful misconduct of such Agent to the extent such gross negligence or willful misconduct is determined by a court of competent jurisdiction in a final and non-appealable decision.
Section 8.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving at least sixty days’ written notice thereof to the Lenders, the Facility Agents and the Borrower. Upon any such resignation, the Majority Facility Agents shall have the right to appoint a successor Administrative Agent approved by the Borrower (which approval will not be unreasonably withheld or delayed and shall not be required if a Termination Event shall have occurred and be continuing). If no successor Administrative Agent shall have been so appointed by the Majority Facility Agents, and shall have accepted such appointment, within sixty days after the retiring Administrative Agent’s giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which, if such successor Administrative Agent is not a Facility Agent or an Affiliate of a Facility Agent, is approved by the Borrower (which approval will not be unreasonably withheld or delayed and shall not be required if a Termination Event shall have occurred and be continuing), and which successor Administrative Agent shall be (a) either (i) a commercial bank having a combined capital and surplus of at least $250,000,000, (ii) an Affiliate of such bank, or (iii) an Affiliate of Rabobank and (b) experienced in the types of transactions contemplated by this Agreement. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the Transaction Documents. After any retiring Administrative Agent’s resignation or removal hereunder as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the Transaction Documents.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Expenses. The Borrower agrees, promptly following receipt of a written invoice, to pay or cause to be paid, and to save each Lender, each Facility Agent and the Administrative Agent harmless against liability for the payment of: (a) all reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys’ fees and expenses of counsel to the Administrative Agent and accountants’ and other third parties’ reasonable and documented fees and expenses and any value added tax thereon) incurred by or on behalf of each Lender, each Facility Agent or the Administrative Agent in connection with (i) the negotiation, execution, delivery and preparation of this Agreement and the Transaction Documents, (ii) any requested amendments, waivers or consents under the Transaction Documents, or (iii) the Lenders’, the Facility Agents’ or the Administrative Agent’s enforcement or preservation of their respective rights (including the perfection and protection of the Collateral) under the Transaction Documents; (b) the reasonable and documented fees payable by any Conduit Lender to Moody’s, S&P or any other nationally recognized rating agency rating its Commercial Paper in connection with receiving confirmation that the making by such
Conduit Lender of a portion of the Advances under this Agreement on the Closing Date will not result in a reduction or withdrawal of the rating of its Commercial Paper; and (c) all documented fees payable by any Conduit Lender to Moody’s, S&P or any other nationally recognized rating agency rating its Commercial Paper in connection with receiving confirmation that any amendment, waiver, supplement or other modification of the Transaction Documents will not result in a reduction or withdrawal of the rating of its Commercial Paper; provided, however, that (A) the Borrower’s obligations under this Section 9.01 are subject to the provisions of Section 5.01(f), to the extent applicable; (B) subject to the following sentence, the Borrower shall not be obligated pursuant to this Section 9.01 to make any payment for or with respect to any Taxes other than value added taxes; and (C) the Borrower shall not be obligated to pay the fees and expenses of more than one US and one Luxembourg legal counsel in respect of the Lenders, which counsel shall be counsel for the Administrative Agent, in connection with the negotiation, execution, delivery and preparation of this Agreement and the Transaction Documents pursuant to clause (a)(i) above. The Borrower shall pay all filing fees, stamp taxes and other similar documentary or excise taxes, if any, that may arise from the execution, delivery, enforcement or registration of this Agreement and the Transaction Documents (except to the extent that such amounts are paid by a Seller or other party thereto).

Section 9.02. Indemnities. Subject to the availability of funds for such purpose pursuant to the Priority of Payments, the Borrower agrees to indemnify, defend and save harmless each Indemnified Party, other than for the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Related Parties, forthwith on demand, from and against any and all losses, claims, damages, liabilities, costs and expenses (including all reasonable and documented attorneys’ fees and expenses, reasonable and documented expenses incurred by their respective credit recovery groups (or any successors thereto) and reasonable and documented expenses of settlement, litigation or preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any Person (including any Obligor or any other Person whether on its own behalf or derivatively on behalf of the Borrower) arising from or incurred in connection with:

(i) the characterization in any Monthly Report, Compliance Certificate or other statement made by any Reynolds Party of any Receivable as an Eligible Receivable which was not an Eligible Receivable at the time of such characterization;

(ii) any representation, warranty or statement made or deemed made by any Reynolds Party under or in connection with this Agreement or any other Transaction Document or other document delivered by any Reynolds Party or to be delivered by any Reynolds Party in connection herewith or with any other Transaction Document being incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by any Reynolds Party to comply in any material respect with any applicable Law with respect to any Receivable or any Related Security with respect thereto; or the failure of any Receivable or any Related Security with respect thereto to conform to any such Law;
(iv) the failure to vest and maintain in the Administrative Agent a valid and perfected security interest in each Receivable and all Related Security and Collections with respect thereto, free and clear of any other Lien other than Permitted Liens; or the failure of the Borrower to obtain and maintain legal and equitable title to the Receivables and all Related Security and Collections transferred or purported to be transferred to the Borrower under the Purchase and Sale Agreement, free and clear of any Lien other than Permitted Liens;

(v) the failure to have filed, or any delay in filing, financing statements, notices of assignment or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable Laws with respect to any Receivable, the Related Security and Collections with respect thereto transferred or purported to be transferred to the Borrower by any Seller under the Purchase and Sale Agreement or in which a security interest is granted or purported to the Administrative Agent hereunder, and the proceeds of any thereof, whether at the Closing Date, the time of any Advance or at any subsequent time;

(vi) any products liability, personal injury or damage, suit or other similar claim arising out of or in connection with merchandise, insurance or services that are subject to any Contract or Receivable;

(vii) any dispute, claim, offset or defense (other than Contractual Reductions and discharge in bankruptcy of the Obligor or arising from the financial inability of the Obligor to pay) of any Obligor to the payment of any Receivable (including any defense based on such Receivable not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale or lease of the goods or services related to such Receivable or the furnishing or failure to furnish such goods or services, except to the extent that such dispute, claim, offset or defense results solely from any action or inaction on the part of any Lender or Agent;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any failure of any Reynolds Party to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party;

(x) any action or omission by any Reynolds Party reducing or impairing the rights of any Lender or Agent under this Agreement, any other Transaction Document to which the Borrower is a party or any other instrument or document furnished pursuant hereto or thereto; or
(xi) any investigation, litigation or proceeding related to or arising from this Agreement, any other Transaction Document to which any Reynolds Party is a party or any other instrument or document furnished pursuant hereto or thereto, or any transaction contemplated by this Agreement or the use of proceeds of Advances pursuant to this Agreement or of the proceeds of purchases pursuant to the Purchase and Sale Agreement, or the ownership of, or other interest in, any Receivable, Related Security of Collections;

(xii) any attempt by any Person to void any purchase of Receivables or Related Security or Collections transferred or purported to be transferred to the Buyer under the Purchase and Sale Agreement under statutory provisions or common law or equitable action; or

(xiii) any civil penalty or fine assessed by the OFAC against, and all reasonable and documented costs and expenses (including reasonable and documented counsel fees and disbursements) incurred in connection with the defense thereof by any Financing Party as a result of conduct of any Reynolds Party that violates a sanction administered or enforced by the OFAC;

provided that the Borrower shall not be obligated pursuant to this Section 9.02 to indemnify, defend, or save harmless any Indemnified Party for or with respect to (i) credit losses due to Defaulted Receivables, (ii) matters covered pursuant to Section 2.08 or 2.09 hereof or (iii) any Taxes.

Section 9.03. Holidays. Except as may be provided in this Agreement to the contrary, if any payment due hereunder shall be due on a day which is not a Business Day, such payment shall instead be due on the next succeeding Business Day.

Section 9.04. Records. All amounts calculated or due hereunder shall be determined from the records of the Administrative Agent or any Facility Agent, which determinations shall be conclusive absent manifest error.

Section 9.05. Amendments and Waivers. The Majority Facility Agents, the Administrative Agent and the Borrower may from time to time enter into agreements amending, modifying or supplementing this Agreement, and the Majority Facility Agents and the Administrative Agent, in their sole discretion, may from time to time grant waivers of the provisions of this Agreement or consents to a departure from the due performance of the obligations of the Borrower under this Agreement. In addition, the Administrative Agent and the Borrower, without the consent of the Majority Facility Agents, may amend this Agreement to correct administrative or manifest errors or omissions or to effect administrative changes that are not adverse to any Lender; provided that such no such amendment shall become effective prior to the fifth Business Day after a copy thereof shall have been delivered to the Lenders and the Facility Agents, and then only if the Majority Facility Agents shall not have objected thereto within such five Business Day Period. Any amendment, waiver or consent to or under this Agreement must be in writing. Any waiver of any provision hereof, and any consent to a departure by the Borrower from any of the terms of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, without the written consent of each Lender that would be affected thereby, no amendment, waiver or consent shall be effective if the effect thereof would extend the scheduled final
maturity of any Advance, waive, reduce or postpone any scheduled repayment; reduce the rate of interest on any Advance or any fee payable hereunder; extend the time for payment of any such interest or fees; reduce the principal amount of any Advance; amend the definition of “Majority Facility Agents”; increase the Commitment or Maximum Conduit Lender Advance Amount of a Lender; extend the scheduled Facility Termination Date; release all or any material portion of the Collateral (except as expressly provided herein) from the Lien created under this Agreement; change the pro rata sharing of payments for the account of the Lenders required hereby; or change the Priority of Payments.

Section 9.06. Term of Agreement. This Agreement shall terminate on the Final Date; provided, however, that (i) the indemnification and payment provisions set forth in Sections 2.08, 2.09, 2.10, 8.05, 9.01 and 9.02 hereof and (ii) the agreements set forth in Sections 9.17 through 9.20 and Section 9.23 hereof shall be continuing and shall survive any termination of this Agreement.

Section 9.07. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of any Lender, any Facility Agent or the Administrative Agent in exercising any right, power or privilege under the Transaction Documents shall affect any other or future exercise thereof or the exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Lenders and the Administrative Agent under the Transaction Documents are cumulative and not exclusive of any rights or remedies which any Lender and the Administrative Agent would otherwise have.

Section 9.08. No Discharge. The obligations of the Borrower under the Transaction Documents shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by (a) any exercise or nonexercise of any right, remedy, power or privilege under or in respect of the Transaction Documents or applicable Law, including any failure to set-off or release in whole or in part by any Lender of any balance of any deposit account or credit on its books in favor of the Borrower or any waiver, consent, extension, indulgence or other action or inaction in respect of any thereof, or (b) any other act or thing or omission or delay to do any other act or thing which could operate as a discharge of the Borrower as a matter of Law.

Section 9.09. Notices. All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing (including telexed, facsimile or electronic communication) unless otherwise expressly permitted hereunder and shall be sent by first-class mail, first-class express mail or courier, or by facsimile or electronic communication, in all cases with charges prepaid. Any such properly given notice shall be effective when received. All notices shall be sent to the applicable party at the office stated on the signature page hereof or in accordance with the last unrevoked written direction from such party to the other parties hereto.

Section 9.10. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions hereof in any jurisdiction.
Section 9.11. Governing Law; Submission to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively so do, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Borrower and the Lux Manager hereby irrevocably designates, appoints, and empowers RGHI as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 9.11(a) hereof which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. RGHI hereby accepts such irrevocable designation, appointment and agency and agrees that (i) it shall perform its duties under this Section 9.11(b) and shall not terminate either such designation, appointment or agency unless consented to in writing by the Administrative Agent, (ii) any such legal process, summons, notices or documents may be served on it as agent for the Borrower and the Lux Manager, as applicable, in any manner permitted by applicable law at its address set forth on the signature pages to this Agreement (or in most recent notice delivered pursuant to clause (iii) below) or as otherwise permitted by applicable law, and (iii) it shall notify the Administrative Agent in writing prior to any change of its address from the address set forth on the signature pages to this Agreement; provided that any such new address shall be within the United States.

Section 9.12. Prior Understandings. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes all prior understandings and agreements, whether written or oral.

Section 9.13. Survival. All representations and warranties of the Borrower contained herein or made in connection herewith shall survive the making thereof, and shall not be waived by the execution and delivery of this Agreement, any investigation by any Lender, any Facility Agent or the Administrative Agent, the purchase, repurchase or payment of any Receivable, or any other event or condition whatsoever (other than a written waiver complying with Section 9.05 hereof). The covenants and agreements contained in or given pursuant to this Agreement shall continue in full force and effect until the termination of this Agreement as provided in Section 9.06 hereof and thereafter, to the extent provided in such Section.
Section 9.14. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when executed and delivered, shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic image scan transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 9.15. Set-Off. In case a Termination Event shall occur and be continuing, each Lender and, to the fullest extent permitted by Law, the holder of any assignment of a Lender’s rights hereunder shall each have the right, in addition to all other rights and remedies available to it, without notice to the Borrower, to set-off against and to appropriate and apply to any amount owing by the Borrower hereunder which has become due and payable, any debt owing to, and any other funds held in any manner as provided for in this Agreement for the account of, the Borrower by a Lender or by any holder of any assignment, including all funds in all deposit accounts maintained pursuant to this Agreement (whether time or demand, general or special, provisionally credited or finally credited, or otherwise), now or hereafter maintained by the Borrower with a Lender or a Facility Agent. Such right shall exist whether or not such debt owing to, or funds held for the account of, the Borrower is or are matured other than by operation of this Section 9.15 and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to any Lender or any holder. Each Facility Agent agrees that if its Lender Group shall, by reason of any of its related Lenders exercising any right of set-off or counterclaim or otherwise receive payment of a portion of the Outstanding Borrowings which exceeds such Lender Group’s percentage of the Outstanding Borrowings, such Facility Agent shall, on behalf of its Lender Group, purchase participations (and each Committed Lender in such Facility Agent’s Lender Group shall immediately reimburse the Facility Agent based on its Liquidity Percentage) in the portion of the Outstanding Borrowings funded by each other Lender Group, and such other adjustments shall be made, as may be required so that all reductions in the Outstanding Borrowings shall be shared by the Lender Groups ratably in accordance with their respective aggregate Commitments. Nothing in this Agreement shall be deemed a waiver or prohibition or restriction of any Lender’s or any holder’s rights of set-off or other rights under applicable Law.

Section 9.16. Successors and Assigns. This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided, however, that the Borrower may not, except as otherwise permitted herein, assign any of its rights or delegate any of its duties hereunder without the prior written consent of the Facility Agents. Each of the Lenders and its assignees may assign, in whole or in part, its interest in the Advances and obligations hereunder (a) without any prior written consent, to (i) any other Lender or (ii) any Affiliate of a Lender or Agent, provided that the aggregate Commitments of Committed Lenders hereunder shall not be reduced by reason of any such assignment by a Committed Lender to a Conduit Lender, or (b) with the consent of the Borrower, which consent shall not be unreasonably withheld or delayed and which consent shall not be required if a Termination Event shall have occurred and be continuing, and the consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to any other Person. To effectuate an assignment hereunder, both the assignee and the assignor (including, as appropriate, the Conduit Lender, its Committed Lender and its Facility Agent) will be required to execute and deliver to the Borrower and the Administrative Agent an Assignment and Assumption Agreement. Following
any assignment in accordance with the foregoing criteria, the Liquidity Percentage and Commitments of each Lender Group hereunder (after giving effect to such assignment) will be adjusted to such extent as may be necessary to reflect such assignment. Notwithstanding the foregoing, the applicable Support Facility shall govern the ability of a Conduit Lender to assign, participate, or otherwise transfer any portion of the Advances owned by it to its Liquidity Provider; provided that, unless such Liquidity Provider is a Lender or an Affiliate of a Lender immediately prior to such transfer or has been consented to by the Borrower (which consent shall not be unreasonably withheld or delayed and which consent shall not be required if a Termination Event shall have occurred and be continuing), such Liquidity Provider shall not be entitled to receive compensation from the Borrower pursuant to Section 2.09 hereof. The Borrower hereby agrees and consents to the complete assignment by the applicable Lenders of all of their respective rights under, interest in, title to and obligations under the Transaction Documents to the respective administrative or collateral agent under the applicable Conduit Lender’s Commercial Paper program. In addition, any Lender may at any time pledge or grant a security interest in all or any portion of its rights (including rights to payment of the principal balance of the Advances and Interest thereon) hereunder to secure obligations of such Lender to a Federal Reserve Bank or other central bank, without notice to or consent of the Borrower, the Administrative Facility Agent or any other party to this Agreement; provided that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto.

At any time and from time to time, each Lender may, in accordance with applicable law, grant participations in all or a portion of its Commitment and/or its interest in the Advances and other payments due to it under this Agreement to any Person (each, a “Participant”). Each Lender hereby acknowledges and agrees that (A) any such participation shall not alter or affect such Lender’s direct obligations hereunder, and (B) neither the Borrower, any Subservicer, any Seller, the Master Servicer, the Lux Manager, the Administrative Agent, nor any Facility Agent shall have any obligation to have any communication or relationship with any Participant. The Borrower agrees that each Participant shall be entitled to the benefits of, and responsible for its obligations under, Sections 2.08, 2.09 and 2.10 hereof to the same extent as if it were a Lender and had acquired its interest by assignment; provided, the Borrower shall not be required to make any greater payment under Section 2.08, 2.09 or 2.10 hereof than it would have been required to make if such participation had not occurred. Any Lender granting a participation shall keep a register, acting as agent of the Borrower solely for this purpose, specifying such Participant’s entitlement to payments of principal, interest and other amounts with respect to such participation. The entries in such register shall be conclusive absent manifest error, and the Borrower, the affected Lender and any Participant may treat each Person whose name is recorded in such register pursuant to the terms hereof as a Participant for all purposes of this Agreement. Such register shall be available for inspection by the Borrower and any Participant at any reasonable time and from time to time upon reasonable prior notice.

Section 9.17. Confidentiality. Each Lender, each Facility Agent, the Administrative Agent, and the Borrower shall keep all non-public information obtained pursuant to (i) this Agreement and (ii) the transactions contemplated hereby or effected in connection herewith (“Confidential Information”) confidential and will not disclose such information to any third party. However, each party may disclose Confidential Information (a) reasonably required by a bona fide transferee or prospective transferee, including any Liquidity Provider or any
successor Lender, in connection with the participation in this Agreement by such Liquidity Provider, or such successor Lender, provided, that any Liquidity Provider or any successor Lender to whom such disclosure is made shall abide by the confidentiality provisions of this Section 9.17 hereof, (b) to its affiliates, employees and professional advisers engaged in the transactions contemplated by this Agreement and the other Transaction Documents who have agreed to maintain the confidentiality of the Confidential Information, (c) to any other person with the prior written consent of the other party hereto, (d) Rating Agencies to the extent necessary to obtain confirmation of any Conduit Lender’s Commercial Paper; (e) credit or liquidity enhancement providers or other Persons extending credit facilities to any Conduit Lender in connection with such Lender’s program of issuing Commercial Paper; (f) as may be required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (g) to parties to whom disclosure of Confidential Information is required by any other law or judicial or administrative order; provided that the disclosing party will, to the extent permitted by applicable law, give reasonable notice of such disclosure requirement to the other party prior to disclosure of the Confidential Information, and will disclose only that portion of the Confidential Information that is necessary to comply with such requirement in a manner reasonably designed to maintain the confidentiality thereof; and provided further that no such notice shall be required for any disclosure by any Lender, any Facility Agent or the Administrative Agent to regulatory authorities with appropriate jurisdiction in connection with an examination of such Lender, such Facility Agent or the Administrative Agent in the normal course. Each such party agrees that any Confidential Information shall be used only in connection with this Agreement and the transactions contemplated hereby and not for any other purpose. Confidential Information shall not include information that:

(i) was known to the recipient party previous to its receipt of the relevant Confidential Information;

(ii) is, or becomes, readily available to the public other than through a breach of the obligations set forth herein;

(iii) has been, or is later, disclosed to the recipient party by a third party not bound by any confidentiality agreement; or

(iv) was independently developed by the recipient party, either before or after the Closing Date, without using any of the Confidential Information or on behalf of the recipient party by persons without access to the Confidential Information.

After the Closing Date, the Borrower hereby authorizes Rabobank and its affiliates to disclose the existence and principal terms of the transactions contemplated by this Agreement and the other Transaction Documents (limited to the names and respective roles of the Sellers, Subservicers, the Borrower and Rabobank in connection therewith, the amount of the Rabobank’s Commitment, the asset class involved and such other terms as may be agreed by the Borrower in writing (which agreement shall not be unreasonably withheld)) for the purpose of conducting and marketing their businesses.
Notwithstanding anything herein to the contrary, each of the Lenders, the Facility Agents, the Administrative Agent and the Borrower (and each employee, representative or other agent thereof) may disclose to any and all Persons, without limitation of any kind, the “tax treatment” and “tax structure” (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions described herein and in the other Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure, except that, with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of such transaction as well as other information, this authorization shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of such transactions. Each party shall take reasonable steps to ensure that any such disclosure by it will not result in a violation of applicable securities laws.

Section 9.18. Payments Set Aside. To the extent that the Borrower or any Obligor makes a payment to a Lender or a Lender exercises its rights of set-off and such payment or set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by, or is required to be refunded, rescinded, returned, repaid or otherwise restored to the Borrower, such Obligor, a trustee, a receiver or any other Person under any Law, including any bankruptcy or insolvency law or any common law or equitable cause, the obligation or part thereof originally intended to be satisfied shall, to the extent of any such restoration, be reinstated, revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred. The provisions of this Section 9.18 shall survive the termination of this Agreement.


(a) Each party hereto agrees not, prior to the date which is one (1) year and one (1) day after the Final Date, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause the Borrower to invoke, the process of any Governmental Authority for the purpose of (a) commencing or sustaining a case against the Borrower under any bankruptcy, insolvency or similar law (including the Bankruptcy Code), (b) appointing a receiver, liquidator, bankruptcy official (curateur), assignee, trustee, custodian, sequestrator or other similar official for the Borrower, or any substantial part of its property, or (c) ordering the winding up or liquidation of the affairs of the Borrower.

(b) Each party hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of any Conduit Lender, not, prior to the date which is one (1) year and one (1) day after the payment in full of all such indebtedness, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Lender to invoke, the process of any Governmental Authority for the purpose of (a) commencing or sustaining a case against such Conduit Lender under any bankruptcy, insolvency or similar law (including the Bankruptcy Code), (b) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for such Conduit Lender, or any substantial part of its property, or (c) ordering the winding up or liquidation of the affairs of such Conduit Lender.
(c) The provisions of this Section 9.19 shall survive the termination of this Agreement.

Section 9.20. **Limited Recourse.** Notwithstanding anything to the contrary contained herein or in the other Transaction Documents, the obligations of the Borrower under this Agreement are limited recourse obligations of the Borrower, secured by and payable solely from the proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and the application of the proceeds thereof in accordance with such Priority of Payments, any claims hereunder shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing by the Borrower under this Agreement or for the payment by the Borrower of any fee in respect hereof or any other obligation or claim of or against the Borrower arising out of or based upon this Agreement against any employee, officer, director, incorporator, stockholder or other affiliate of the Borrower. The provisions of this Section 9.20 shall survive termination of this Agreement.


Section 9.22. **Rabobank Conflict Waiver.** Rabobank acts as Administrative Agent and as the Facility Agent and Committed Lender for Nieuw Amsterdam, as a Liquidity Provider and the administrator for Nieuw Amsterdam and may provide other services or facilities to Nieuw Amsterdam from time to time (the “Rabobank Roles”). Without limiting the generality of Section 8.04 hereof, each of the parties hereto hereby acknowledges and consents to any and all Rabobank Roles, waives any objections it may have to any actual or potential conflicts of interest caused by Rabobank’s acting as or maintaining any of the Rabobank Roles, and agrees that in connection with any Rabobank Role, Rabobank may take, or refrain from taking, any action which it in its discretion deems appropriate.

Section 9.23. **No Recourse.** The obligations of each Conduit Lender under this Agreement shall be payable solely out of the funds of such Conduit Lender available for such purpose and shall be solely the corporate obligations of such Conduit Lender. No recourse shall be had for the payment by any Conduit Lender of any amount owing in respect of this Agreement or for the payment by any Conduit Lender of any fee hereunder or for any other obligation of, or claim against, a Conduit Lender arising out of or based upon this Agreement against any Facility Agent or the Administrative Agent, any Affiliate of such Conduit Lender, or any stockholder, employee, officer, director, incorporator or beneficial owner of such Conduit Lender. The provisions of this Section 9.23 shall survive termination of this Agreement.
Section 9.24. Judgment Currency

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the “Original Currency”) to another currency (the “Other Currency”), the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the Spot Rate on the second Business Day preceding that on which judgment is given.

(b) The obligation of the Borrower in respect of any sum due in the Original Currency from it to any Lender or Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or Agent (as the case may be) of any sum adjudged to be so due in such Other Currency, such Lender or Agent (as the case may be) may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender or Agent (as the case may be) in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or Agent (as the case may be) in accordance with the Priority of Payments against any loss resulting from such purchase or from the inability to effect such purchase, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender or Agent (as the case may be) in the Original Currency, such Lender or Agent (as the case may be) agrees to remit to the Borrower such excess.

Section 9.25. Patriot Act. Each Lender, Facility Agent and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, organizational documentation, director and shareholder information and other information that will allow such Lender, Facility Agent or the Administrative Agent, as applicable, to identify the Borrower in accordance with such statute. This notice is given in accordance with the requirements of such Act.

Section 9.26. Agreed Tax Treatment. The parties hereto agree for U.S. federal income tax purposes to treat (i) the Borrower as the owner of the Receivables and (ii) the Master Servicer, the Lux Manager and the Subservicers (and not the Administrative Agent or any Facility Agent) as responsible for the servicing of the Receivables, other than, in each case, after the transfer of the Receivables by the Borrower (including after the occurrence and during the continuation of any Termination Event).

Section 9.27. Master Servicer; Delegation; Replacement.

(a) Under the Purchase and Sale Agreement, the Borrower has designated RGHI as, and RGHI has agreed to perform the duties and obligations of, the Master Servicer. The Administrative Agent acknowledges that RGHI shall be permitted to delegate its duties and responsibilities as Master Servicer in accordance with Section 9.01 of the Purchase and Sale Agreement, and agrees that any required consent by the Administrative Agent thereunder shall not be unreasonably withheld or delayed. The Administrative Agent acknowledges and agrees that it shall only be permitted to give instructions and directions to the Master Servicer after the occurrence of a Termination Event.
(b) In the event that RGHI is replaced as Master Servicer pursuant to Section 9.01(a) or Section 9.05(b) of the Purchase and Sale Agreement, in consideration of such replacement Master Servicer’s agreement to act as Master Servicer hereunder, the Administrative Agent, each Facility Agent and each Lender hereby agree that, so long as such replacement Master Servicer shall continue to perform as Master Servicer hereunder, the Borrower shall pay the Master Servicing Fee over to such replacement Master Servicer, which such fee shall be paid at such times and in such reasonable amounts as agreed to by the Administrative Agent and such replacement Master Servicer.

Section 9.28. Lux Manager; Delegation; Replacement.

(a) Under the Purchase and Sale Agreement, the Borrower has designated BPH IV as, and BPH IV has agreed to perform the duties and obligations of, the Lux Manager. The Administrative Agent acknowledges that BPH IV shall be permitted to delegate its duties and responsibilities as Lux Manager in accordance with Section 10.01 of the Purchase and Sale Agreement, and agrees that any required consent by the Administrative Agent thereunder shall not be unreasonably withheld or delayed.

(b) In the event that BPH IV is replaced as Lux Manager pursuant to Section 10.01(a) or Section 10.04(b) of the Purchase and Sale Agreement, in consideration of such replacement Lux Manager’s agreement to act as Lux Manager hereunder, the Administrative Agent, each Facility Agent and each Lender hereby agree that, so long as such replacement Lux Manager shall continue to perform as Lux Manager hereunder, the Borrower shall pay the Lux Management Fee over to such replacement Lux Manager, which such fee shall be paid at such times and in such reasonable amounts as agreed to by the Administrative Agent and such replacement Lux Manager.

[Signature Pages to Follow]
IN WITNESS WHEREOF, the parties hereto, by their duly authorized signatories, have executed and delivered this Agreement as of the date first above written.

COÖPERATIEVE CENTRALE RAFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH,
as Administrative Agent, Nieuw Amsterdam Facility Agent and Committed Lender

By: /s/ Raymond Dizon

Name: Raymond Dizon
Title: Executive Director

By: /s/ Stephen G. Adams

Name: Stephen G. Adams
Title: Managing Director

Address for Notices:
Rabobank Nederland, New York Branch
245 Park Avenue, 37th floor
New York, New York 10167
Attention: NYSG
Facsimile No.: (914) 304-9324
Confirmation No.: (212) 808-6816
Email: naconduit@rabobank.com

with a copy to:
Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747
Attention: Nieuw Amsterdam
Tel: (631) 930-7226
Fax: (212) 302-8767
Email: nieuwam@gssnc.com

[Signature Page to Receivables Loan and Security Agreement]
NIEUW AMSTERDAM RECEIVABLES CORPORATION

By: /s/ Damian Perez
    Name: Damian Perez
    Title: Vice President

Address for Notices:
Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747
Tel: (631) 930-7226
Fax: (212) 302-8767
Email: nieuwam@gssnyy.com

with a copy to:
Rabobank Nederland, New York Branch, as Administrator
245 Park Avenue, 37th floor
New York, New York 10167
Attention: NYSG
Facsimile No.: (914) 304-9324
Confirmation No.: (212) 808-6816
Email: naconduit@rabobank.com

[Signature Page to Receivables Loan and Security Agreement]
BEVERAGE PACKAGING FACTORING (LUXEMBOURG)
S.À R.L., a private limited liability company (société à
responsabilité limitée) with registered office at 6C rue Gabriel
Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg,
registered with the Luxembourg register of commerce and
companies under number B 166.005, as Borrower

Duly represented by:

By

/s/ Cindi Lefari
Name: Cindi Lefari
Title: Authorized Signatory

Address for notices:
c/o SIG Combibloc Group AG
Laufengasse 18
CH-8212 Neuhausen am Rheinfall
Switzerland
Attention: William Farlik
Fax: +41 52 674 66 05
Email: WFarlik@pactiv.com
with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Page to Receivables Loan and Security Agreement]
REYNOLDS GROUP HOLDINGS INC., as initial Master Servicer

By: /s/ Helen Dorothy Golding

Name: Helen Dorothy Golding
Title: Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Page to Receivables Loan and Security Agreement]
BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV
S.À R.L., a private limited liability company (société à responsabilité limitée) with registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 165957, as Initial Lux Manager

Duly represented by:

By

/s/ Cindi Lefari
Name: Cindi Lefari
Title: Authorized Signatory

Address for notices:
c/o SIG Combibloc Group AG
Laufengasse 18
CH-8212 Neuhausen am Rheinfall
Switzerland
Attention: William Farlik
Fax: +41 52 674 66 05
Email: WFarlik@pactiv.com
with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Page to Receivables Loan and Security Agreement]
DEFINITIONS

As used in this Agreement and the Purchase and Sale Agreement referred to below, and in the exhibits and schedules thereto, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Accrual Period” shall mean (i) with respect to Interest which is calculated based on the Cost of Funds Rate and Unused Fees, each Monthly Period; provided that the first such Accrual Period shall begin on and include the Closing Date and end on and include the last day of the first Monthly Period and the last such Accrual Period shall begin on and include the first day of the last Monthly Period and end on but exclude the last Settlement Date, and (ii) with respect to other Interest and amounts, the period from and including the Closing Date to but excluding the initial Settlement Date and each successive period from and including a Settlement Date to but excluding the following Settlement Date.

“Additional Amount” shall have the meaning specified in Section 2.10(a) hereof.

“Adjusted Commitment” shall mean, on any date of determination, with respect to a Committed Lender for a Conduit Lender, such Committed Lender’s Commitment minus the aggregate outstanding principal amount of its Support Advances to such Conduit Lender.

“Administrative Agent” shall have the meaning specified in the preamble to this Agreement.

“Administrative Agent’s Account” shall mean the deposit account established and maintained from time to time by and in the name of the Administrative Agent for the benefit of the Secured Parties for the purposes specified in this Agreement.

“Advance” shall have the meaning specified in Section 2.01(a) hereof.

“Affiliate” shall mean, with respect to a Person, any other Person Controlling, Controlled by or under common Control with such Person.

“Affiliated Obligor” shall mean any Obligor that is an Affiliate of another Obligor.

“Agent” shall have the meaning specified in Section 8.01(c) hereof.

“Aggregate Unpaids” shall mean, at any time, an amount equal to the sum of (i) the aggregate accrued and unpaid Interest with respect to all Advances at such time, (ii) the Outstanding Borrowings at such time, (iii) all Unused Fees and other fees accrued and unpaid hereunder at such time and (iv) all other amounts owed (whether due or accrued) hereunder by the Borrower to the Lenders, the Facility Agents, the Administrative Agent and the other Indemnified Parties at such time.
“Agreement” shall mean this Receivables Loan and Security Agreement.

“Alternate Base Rate” shall mean, at any date of determination, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the greater of:

(a) the rate of interest announced by Rabobank in New York, New York, from time to time, as Rabobank’s base rate; and

(b) one-half of one percent (0.50%) per annum above the Federal Funds Rate.

If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability of the Administrative Agent to obtain sufficient quotations in accordance with the terms hereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in Rabobank’s base rate or the Federal Funds Rate shall be effective on the effective date of such change in such base rate or the Federal Funds Rate, respectively.

“Alternate Default Ratio” shall mean, for any Monthly Period, the ratio (expressed as a percentage) of (i) the aggregate Outstanding Balance of all Receivables as to which any payment, or part thereof, was unpaid for 61 or more days past the due date at the end of such Monthly Period, to (ii) the aggregate Outstanding Balance of all Receivables as of the end of such Monthly Period.

“Applicable Margin” shall have the meaning specified in the Fee Letter.

“Assignment and Assumption Agreement” shall mean an assignment and assumption agreement in the form of Exhibit C hereto (with such changes as may be appropriate under the specific circumstances) executed and delivered in accordance with Section 9.16 hereof.

“Bankruptcy Code” shall mean Title 11 of the United States Code, as amended, or any successor statute.

“Beverage Packaging Holdings (Luxembourg)” shall mean Beverage Packaging Holdings (Luxembourg) III S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B128,135 and having a share capital of €404,969,325.

“Borrower” shall have the meaning specified in the preamble to this Agreement.
“Borrowing Date” shall have the meaning specified in Section 2.01(a) hereof.

“Borrowing Notice” shall have the meaning specified in Section 2.01(a) hereof.

“BPH IV” shall have the meaning specified in the preamble to this Agreement.

“Breakage Costs” shall have the meaning specified in Section 2.08 hereof.

“Breakage Event” shall have the meaning specified in Section 2.08 hereof.

“Business Day” shall mean a day of the year on which banks are not required or authorized by law to close in Luxembourg and in New York, New York and, if the applicable Business Day relates to any determination of a LIBO Rate, on which dealings are carried on in the London interbank market, London, England.

“Buyer Indemnified Parties” shall mean any or all of the Buyer and its officers, directors, employees, agents, advisors and representatives.

“Capital Lease” shall mean a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“Change in Law” shall mean (a) the adoption of any Law after the Closing Date or, to the extent the concept is applied to a Lender which first became a party hereto pursuant to an Assignment and Assumption Agreement, the date of such Assignment and Assumption Agreement, (b) any change in any Law or in the interpretation or application thereof by any Governmental Authority after the Closing Date or, to the extent the concept is applied to a Lender which first became a party hereto pursuant to an Assignment and Assumption Agreement, the date of such Assignment and Assumption Agreement or (c) compliance by any Lender with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date or, to the extent the concept is applied to a Lender which first became a party hereto pursuant to an Assignment and Assumption Agreement, the date of such Assignment and Assumption Agreement; provided that, for the avoidance of doubt, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all Laws, requests, guidelines and directives promulgated thereunder and (ii) all Laws, requests, guidelines and directives promulgated by the Bank for International Settlements, Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign Governmental Authorities, in each case pursuant to Basel III, each are deemed to have been adopted, changed, issued, promulgated, implemented, requested or directed after the Closing Date, regardless of the date adopted, issued, promulgated, implemented, requested or directed.

“Change of Control” shall mean an event which causes (a) the Borrower to not be a direct or indirect Wholly Owned Subsidiary of RGHL, (b) prior to a Qualified Public Offering, the Permitted Investors to fail to own, directly or indirectly, beneficially and of record, shares representing at least 51% of each of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of RGHL or (c) after a Qualified Public Offering, (i) a majority of the board of directors of RGHL shall not be Continuing Directors or (ii) the
Permitted Investors shall cease to own, directly or indirectly, at least 35% of the shares of capital stock of RGHL and any other “person” or “group” (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 as in effect on the Closing Date) shall own a greater amount (it being understood that if any such person or group includes one or more Permitted Investors, the shares of capital stock of RGHL directly or indirectly owned by the Permitted Investors that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this clause (ii) is triggered).

“Charge-Off” shall mean a Receivable or any portion thereof which is identified as uncollectible by the Lux Manager, or which, in accordance with the Credit and Collection Policy, has been written off as uncollectible.

“Closing Date” shall mean November 7, 2012.

“Collateral” shall have the meaning assigned to such term in Section 6.02 hereof.

“Collection Account” shall mean a deposit account identified on Schedule II hereto maintained by the Borrower with a bank identified on Schedule II hereto for the purpose of receiving Obligor payments by check or electronic transfer and transfers of Obligor payments from the Lockboxes, or such other account maintained by the Borrower with an Eligible Bank in the United States of America.

“Collections” shall mean, for any Receivable as of any date, the sum of all amounts, whether in the form of wire transfer, cash, checks, drafts, or other instruments, received by or for the account of the Borrower, the Master Servicer or a Subservicer or in a Lockbox or a Collection Account in payment of, or applied to, any amount owed by an Obligor on account of such Receivable (including but not limited to all amounts received on account of any Defaulted Receivable) on or before such date, including (i) all amounts received on account of such Receivable and all other fees and charges, (ii) cash proceeds of Related Security with respect to such Receivable and (iii) all amounts deemed to have been received by a Seller as a Collection pursuant to Section 2.03 of the Purchase and Sale Agreement.

“Commercial Paper” shall mean short-term promissory notes of each Conduit Lender or its Funding Source issued in the commercial paper market.

“Commitment” shall mean, during the Revolving Period, (i) with respect to Rabobank, in its capacity as a Committed Lender, $600,000,000, as such amount may be modified in accordance with the terms hereof, and (ii) with respect to any Person who becomes a Committed Lender pursuant to an Assignment and Assumption Agreement, the commitment of such Person to fund any Advance to the Borrower in an amount not to exceed the amount set forth in such Assignment and Assumption Agreement, as such amount may be modified in accordance with the terms hereof and thereof. After the Revolving Period, for each Committed Lender, the Commitment shall at all times mean aggregate outstanding Advances then funded by such Committed Lender or the Conduit Lender in its Lender Group and shall automatically reduce concurrently with each reduction in such outstanding Advances.
“Committed Lenders” shall mean Rabobank and any assignee (with respect to the rights in, and the commitment to make, the Advances) which executes an Assignment and Assumption Agreement (other than an assignee designated therein as a Conduit Lender).

“Compliance Certificate” shall mean a certificate in the form of Exhibit B, which may be executed and delivered by the Master Servicer or by the Lux Manager as its delegatee pursuant to Section 9.01(b) of the Purchase and Sale Agreement (for which the Master Servicer shall remain primarily liable and responsible).

“Concentration Account” shall mean the deposit account identified on Schedule II hereto maintained by the Borrower with a bank identified on Schedule II hereto for the purposes set forth herein, or such other account as the Borrower, the Master Servicer and the Administrative Agent may agree upon from time to time.

“Concentration Limit” for any Obligor shall mean, at any time, the product of (i) the Outstanding Balances of all Eligible Receivables, less amounts associated with such Obligor under clause (v) of the Net Receivables Balance definition, and (ii) the lowest of the percentages set forth below opposite the short term unsecured debt rating, if any, currently assigned to such Obligor by S&P and Moody’s at such time (or in the absence of a short term unsecured debt rating from any such Rating Agency, the long term unsecured senior debt rating currently assigned to such Obligor by S&P and Moody’s at such time): or, if such Obligor is a Special Obligor, its Special Obligor Concentration Limit, if higher than as determined above; provided, that in the case of an Obligor with any Affiliated Obligor, the Concentration Limit shall be calculated as if such Obligor and such Affiliated Obligor are one Obligor. For the avoidance of doubt, if any Obligor does not have a long term unsecured senior debt rating or a short term unsecured debt rating from at least one of S&P and Moody’s, such Obligor’s Concentration Limit shall equal the Concentration Limit for Level V set forth above.

“Conduit Lender” shall mean Nieuw Amsterdam and any other special purpose vehicle established primarily for the purpose of issuing Commercial Paper (or financing itself through the issuance of Commercial Paper through a Funding Source) to finance the purchase of eligible assets and which executes an Assignment and Assumption Agreement and is designated therein as a “Conduit Lender”.

<table>
<thead>
<tr>
<th>Level</th>
<th>S&amp;P Short Term Rating</th>
<th>S&amp;P Long Term Rating</th>
<th>Moody’s Short Term Rating</th>
<th>Moody’s Long Term Rating</th>
<th>Concentration Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>A-1+</td>
<td>AA or higher</td>
<td>P-1</td>
<td>Aa2 or higher</td>
<td>12%</td>
</tr>
<tr>
<td>II</td>
<td>A-1</td>
<td>AA- to A+</td>
<td>P-1</td>
<td>Aa3 to A1</td>
<td>12%</td>
</tr>
<tr>
<td>III</td>
<td>A-2</td>
<td>A to BBB+</td>
<td>P-2</td>
<td>A2 to Baa1</td>
<td>10%</td>
</tr>
<tr>
<td>IV</td>
<td>A-3</td>
<td>BBB to BBB-</td>
<td>P-3</td>
<td>Baa2 to Baa3</td>
<td>6%</td>
</tr>
<tr>
<td>V</td>
<td>Below A-3 or Not Rated by S&amp;P</td>
<td>Below BBB- or Not Rated by S&amp;P</td>
<td>Below P-3 or Not Rated by Moody’s</td>
<td>Below Baa3 or Not Rated by Moody’s</td>
<td>For the 2 largest Obligors, 3.5%, otherwise 2.5%</td>
</tr>
</tbody>
</table>
“Continuing Directors” shall mean the directors of the board of directors of RGHL on the Closing Date and each other director if, in each case, such other director’s nomination for election to the Board of Directors of RGHL is recommended by at least a majority of the then Continuing Directors or the election of such other director is approved by one or more Permitted Investors.

“Contra Account” shall mean, in relation to any Obligor which (when aggregated with its Affiliated Obligors) is among the 25 largest Obligors based on the aggregate Outstanding Balance of its Receivables, the aggregate of all potential set-off amounts which would be payment obligations of any Seller to such Obligor, together with any other reserves booked by such Seller with respect to payment obligations of such Obligor.

“Contract” shall mean, with respect to a Receivable, any written agreements, invoices, contracts or understandings between the applicable Seller and an Obligor pursuant to which the Receivable arises or is evidenced and under which the Obligor thereof is obligated to pay the Receivable to the applicable Seller.

“Contractual Reduction” shall mean, with respect to a Receivable, Dilution Factors with respect to such Receivable that are being accrued for by the applicable Seller or the Borrower, to the extent that such accruals are included in the deduction provided in clause (v) of the definition herein of Net Receivables Balance.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “Controlling” and “Controlled” shall have meanings correlative thereto.

“Control Agreement” shall mean an agreement in form and substance reasonably satisfactory to the Administrative Agent with respect to one or more Lockboxes and/or Collection Accounts and/or the Concentration Account. So long as the Concentration Account is subject thereto, the Lux Account Pledge Agreement, together with the applicable notice to and acknowledgment from the accounts bank thereunder, shall be deemed to be a Control Agreement with respect to the Concentration Account.

“Cost of Funds Rate” shall mean, with respect to any Advance funded by a Conduit Lender and each day during an Accrual Period, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Conduit Lender on each day during such Accrual Period as interest on or otherwise (by means of interest rate hedges, currency hedges or otherwise) in respect of the Commercial Paper issued by such Conduit Lender or its Funding Source that is allocated, in whole or in part, by the related Facility Agent (on behalf of such Conduit Lender) to fund the making or maintenance of such Advance during such Accrual Period as determined by the related Facility Agent (on behalf of such Conduit Lender), and in each case as reported to the Borrower, the Master Servicer and the Lux Manager, which rates shall reflect and give effect to (i) certain documentation and transaction costs (including dealer and placement agent commissions) associated with the issuance of such Commercial Paper, (ii) without duplication, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are
received by such Conduit Lender, and (iii) other borrowings by such Conduit Lender, including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, to the extent such amounts are allocated, in whole or in part, by the related Facility Agent to fund such Conduit Lender’s making or maintenance of such Advance during such Accrual Period; provided, that if any component of such rate is a discount rate, in calculating the “Cost of Funds Rate” for such day, the related Facility Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“Credit and Collection Policy” shall mean the credit, collection, enforcement and other policies and practices of the Sellers and the Subservicers relating to Receivables existing on the Closing Date and as set forth on Schedule IV hereto, as the same may be modified from time to time in compliance with Section 5.02(d) hereof.

“Days Sales Outstanding” shall mean for any Monthly Period, an amount equal to the product of (i) a fraction, the numerator of which is the Outstanding Balance of all Receivables on the last day of such Monthly Period and the denominator of which is the aggregate amount of Receivables originated by all the Sellers during the three consecutive Monthly Periods ending with such Monthly Period times (ii) 91.

“Deemed Collection” shall have the meaning specified in Section 2.03 of the Purchase and Sale Agreement.

“Default Rate” shall mean, at any time, the sum of (i) 2.00% plus (ii) the Applicable Margin plus (iii) the Alternate Base Rate.

“Default Ratio” shall mean, for any Monthly Period, the ratio (expressed as a percentage) of (a) the sum of (i) the aggregate Outstanding Balance of all Receivables that were not Defaulted Receivables at the beginning of such Monthly Period but that became Defaulted Receivables during such Monthly Period plus, without duplication, (ii) the aggregate Outstanding Balance of all Receivables which became Charge-Offs and which were equal to or less than 90 days past due during such Monthly Period, to (b) the aggregate amount of Receivables generated by all the Sellers during the Monthly Period that occurred three Monthly Periods prior to the Monthly Period for which such ratio is being calculated.

“Defaulted Receivable” shall mean a Receivable (i) as to which the Obligor has suffered an Insolvency Event, (ii) which, consistent with the Credit and Collection Policy, would be a Charge-Off or (iii) as to which any payment, or part thereof, becomes unpaid for 61 or more days past its due date.

“Delinquency Ratio” shall mean, for any Monthly Period, the ratio (expressed as a percentage) of (i) the aggregate Outstanding Balance of all Receivables which were Delinquent Receivables as of the last day of such Monthly Period to (ii) the aggregate Outstanding Balance of all Receivables as of the last day of such Monthly Period.

“Delinquent Receivable” shall mean a Receivable, other than a Defaulted Receivable, which is 31 days or more past due.

A-7
“Dilution Factors” shall mean credits, cancellations, billing adjustments, cash discounts, warranties, allowances, Disputes, rebates, charge backs, returned or repossessed goods, and other allowances, adjustments and deductions (including, without limitation, any special or other discounts or any reconciliations) that are given by a Seller or any of its Affiliates or the Lux Manager to an Obligor, other than (i) payment in cash of the Outstanding Balance of a Receivable by an Obligor, or (ii) a Receivable having become a Charge-Off.

“Dilution Ratio” shall mean, for any Monthly Period, the ratio (expressed as a percentage) of (i) the aggregate amount of Dilution Factors, other than Contractual Reductions, relating to Receivables for such Monthly Period to (ii) the aggregate amount of Receivables generated by all the Sellers during the immediately preceding Monthly Period.

“Dilution Reserve Percentage” shall mean, for any Monthly Period, a percentage equal to:

\[
\text{Dilution Reserve Percentage} = \left( \frac{\text{SF} \times \text{ED}}{\text{DS} - \text{ED}} \right) \times \text{DHR}
\]

where:

- SF = a stress factor equal to 2.0;
- ED = the average of the Dilution Ratios during the 12 consecutive Monthly Periods ending with the Monthly Period for which such Dilution Reserve Percentage is being determined;
- DS = the highest Dilution Ratio computed for any one Monthly Period that occurred during the 12 consecutive Monthly Periods ending with the Monthly Period for which such Dilution Reserve Percentage is being determined; and
- DHR = the Dilution Horizon Ratio, equal to a fraction, (i) the numerator of which is equal to the aggregate amount of all Eligible Receivables originated by all the Sellers during the Monthly Period for which such Dilution Reserve Percentage is being determined, and (ii) the denominator of which is equal to the Outstanding Balances of the Eligible Receivables as of the last day of the Monthly Period for which such Dilution Reserve Percentage is being determined.

“Discount Percentage” shall mean (i) for purposes of determining the Initial Purchase Price, 0.85%, and (ii) thereafter for purposes of determining the Purchase Price for Purchased Assets, 1.00% or, if otherwise agreed upon from time to time by the applicable Seller and the Buyer, such other percentage that results in such Purchase Price for such Purchased Assets representing the fair market value thereof.

A-8
“Dispute” shall mean any dispute, deduction, claim, offset, defense, counterclaim, or right of set-off, including any dispute relating to goods, purchased or leased equipment, leased real or personal property, or services already paid for.

“Due Diligence Audit” shall have the meaning assigned to such term in Section 5.01(f) hereof or Section 6.01(e) of the Purchase and Sale Agreement, as applicable.

“Early Termination Date” shall mean the earliest of (i) the Business Day immediately prior to the occurrence of an Insolvency Event with respect to any Reynolds Party, (ii) the Business Day specified in a Notice of Termination delivered by the Administrative Agent pursuant to Section 7.02(a) hereof and (iii) if a Termination Event shall have occurred and be continuing and the Facility Termination Date shall not have occurred, the date specified by written notice from the Lux Manager to the Administrative Agent and the Borrower, which date shall not be fewer than 15 Business Days following the date of such notice.

“Early Trigger Subordinated Loan Cap” shall mean, on any date of determination, 10% of the aggregate Outstanding Balance of the Receivables as of the last Business Day of the Monthly Period immediately preceding such date of determination for which a Monthly Report has been prepared.

“Eligible Bank” shall mean a bank insured by the Federal Deposit Insurance Corporation having a combined capital and surplus of at least $200,000,000 and long-term unsecured debt obligations rated at least A- by S&P and A3 by Moody’s or such other bank as to which the Administrative Agent, the Borrower and the Master Servicer may agree upon from time to time.

“Eligible Country” shall mean each of Austria, Canada, Japan, Mexico, Switzerland and the United Kingdom.

“Eligible Receivable” shall mean, at any time for the determination thereof, any Receivable:

(i) which arises from a sale of goods or services that have been performed by the related Seller in the ordinary course of business;

(ii) which is governed by the laws of the United States;

(iii) as to which the related Seller has satisfied and fully performed all obligations required to be fulfilled by it (other than customary warranty obligations), and no further action is required to be performed by any Person with respect thereto other than payment thereon by the applicable Obligor;

(iv) the related Obligor is not an Affiliate of any Reynolds Party;

(v) the related Obligor is a resident of the United States or Puerto Rico or an Eligible Country;

(vi) the related Obligor is not a natural person;
(vii) which is denominated and payable only in U.S. Dollars in the United States;

(viii) which has been billed to the Obligor and is required to be paid in full within 90 days of the date of the invoice prepared by the related Seller and evidencing such Receivable;

(ix) which is not a Defaulted Receivable;

(x) the Obligor of which is Solvent and not subject to an Insolvency Event;

(xi) the payment and other terms of which have not been impaired, waived, altered, extended, rewritten, renegotiated or otherwise modified since its origination in a manner that impairs or may impair, in each case in any material respect, its collectability when originally due;

(xii) which was originated by the related Seller to an Obligor who was approved in all material respects in accordance with the Credit and Collection Policy and which has otherwise been underwritten in all material respects in accordance with the Credit and Collection Policy;

(xiii) the transfer, sale or assignment of which does not contravene any applicable Laws and is otherwise fully assignable to the Borrower by the related Seller and by the Borrower to the Administrative Agent for the benefit of the Secured Parties (either under terms of the related Contract or by virtue of provisions of the UCC that render anti-assignment clauses ineffective), in each case (i) without the requirement of any notice to or consent of the Obligor or (ii) with notice to or the consent of the related Obligor and such notice has been given or consent obtained (in each case in written form) with respect to the assignments contemplated in the Transaction Documents;

(xiv) which does not constitute a prepayment plan contract or payment plan and which has not been otherwise restructured;

(xv) which constitutes an “account” or a “payment intangible” as defined in the New York UCC, and which is not evidenced by an instrument or chattel paper (as defined in the New York UCC);

(xvi) which does not constitute finance charges, service charges or similar charges (it being understood that only the portion of a Receivable so constituted shall not be eligible);

(xvii) which constitutes a legal, valid and binding payment obligation of the related Obligor, enforceable in accordance with its terms;

(xviii) which is not subject to any asserted litigation, Dispute, counterclaim or other defenses;

A-10
(xix) as to which the related Obligor or any Affiliated Obligor has not asserted any rights of setoff (other than Contractual Reductions);

(xx) which, together with the Contract related thereto, does not contravene in any material respect any Laws (including Laws relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which neither the Borrower, the related Seller, the Master Servicer, the related Subservicer, the Lux Manager nor the Obligor is in violation of any such Law in any material respect, in each case, which in any way renders unenforceable or would otherwise impair in any material respect the collectability of such Receivable;

(xx) with respect to which no more than 35% of the aggregate amount of the Receivables of the related Obligor and its Affiliated Obligors are Defaulted Receivables;

(xxii) which does not contain any provision that restricts the ability of the Borrower or the Administrative Agent to exercise its rights under this Agreement or the other Transaction Documents;

(xxiii) which, immediately prior to the sale thereof to the Borrower pursuant to the Purchase and Sale Agreement, was owned solely by the related Seller free and clear of all Liens, except for the Liens arising in connection with this Agreement and Liens released concurrently with the sale of such Receivable to the Borrower, and in which the Borrower, at the time of its sale under the Purchase and Sale Agreement, has a valid and binding ownership interest; and

(xxiv) which was not issued for an amount in excess of the fair market value of the products or services provided by the related Seller to which such Receivable relates.

“Equity Interests” shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.


“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that, together with the applicable Seller Party or any Subsidiary thereof, is treated as a single employer under Section 414 (b) and (c) of the Internal Revenue Code but for purposes of Sections 412 and 430, shall include clauses (m) and (o).

“ERISA Event” shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation), (b) the failure of any Plan to satisfy the minimum funding standard applicable to such Plan within the meaning of Section 412 of the Internal Revenue Code or Section 302 of ERISA), whether or not waived, (c) the filing pursuant
to Section 412(c) of the Internal Revenue Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the applicable Seller Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the applicable Seller Party or any of its ERISA Affiliates from any Plan or Multiemployer Plan, (e) the receipt by the applicable Seller Party or any of its ERISA Affiliates from the PBGC or the administrator of any Plan or Multiemployer Plan of any notice relating to the intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 436(f) of the Internal Revenue Code or Section 206 of ERISA, (g) the receipt by the applicable Seller Party or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from Holdings, any Material Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or “in reorganization”, “endangered” or “critical” status within the meaning of Title IV of ERISA, (h) the occurrence of a “prohibited transaction” with respect to which the applicable Seller Party or any Subsidiary is a “disqualified person” (within the meaning of Section 4975 of the Internal Revenue Code) or with respect to which the applicable Seller Party or any such Subsidiary could otherwise be liable, (i) any Foreign Benefit Event (as defined in the Reynolds Credit Agreement) or (j) the occurrence of any other similar event or condition with respect to a Plan or Multiemployer Plan that could result in liability (other than liability incurred in the ordinary course of business) of the applicable Seller Party or any Subsidiary in each case in excess of $50,000,000.


“Excess Payment” shall have the meaning specified in Section 2.02(f) of the Purchase and Sale Agreement.

“Excluded Receivable” shall mean (a) with respect to any Excluded Seller, any indebtedness of an Obligor to such Excluded Seller otherwise constituting a Receivable that is originated by such Excluded Seller on or after its Exclusion Effective Date, (b) Receivables not included on the SAP sub-ledger of the Sellers, until such time as such Receivables are included on the SAP sub-ledger, and (c) Receivables subject to factoring programs requested and arranged by Unilever United States (and affiliates) and The Dial Corporation (and affiliates) in effect on the Closing Date.

“Excluded Seller” shall have the meaning specified in Section 2.06 of the Purchase and Sale Agreement.

“Excluded Taxes” shall have the meaning specified in Section 2.10(a) hereof.

“Exclusion Effective Date” shall have the meaning specified in Section 2.06 of the Purchase and Sale Agreement.

“Facility Agent” shall mean, with respect to any Conduit Lender and Committed Lender, the entity acting as agent for such Conduit Lender and Committed Lender identified on the signature pages hereto or the signature page to the relevant Assignment and Assumption Agreement and any assignee thereof approved in writing by the Borrower (to the extent required hereunder) which executes an Assignment and Assumption Agreement.
“Facility Termination Date” shall mean the earlier to occur of November 7, 2017 and the Early Termination Date.

“FATCA” shall mean Sections 1471 through 1474 of the Internal Revenue Code, as of the Closing Date (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Internal Revenue Code and any applicable fiscal or regulatory legislation, regulations or other official guidance adopted by a Governmental Authority pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the United States Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letter” shall mean the letter agreement, dated as of the date hereof, between the Borrower and the Administrative Agent for the benefit of the Lenders.

“Final Date” shall mean the earliest date following the Facility Termination Date on which either of the following occurs: (i) the indefeasible reduction of the Outstanding Borrowings to zero and the indefeasible payment of Advances and other Aggregate Unpaids or (ii) all Receivables have either been collected or written-off by the Lux Manager as being uncollectible in accordance with the Credit and Collection Policy and all recoveries in respect of written-off Receivables have been received and applied in accordance with the Transaction Documents, as reasonably determined by the Master Servicer and the Administrative Agent.

“Financial Collateral” shall have the meaning assigned to such term in Section 6.02 hereof.

“Financing Parties” shall mean, collectively, the Administrative Agent, each Facility Agent and each Lender.

“Floor Reserve Percentage” shall mean, for any Monthly Period, a percentage equal to the sum of
Loss Reserve Floor Percentage + Dilution Reserve Floor Percentage

where:

Loss Reserve Floor Percentage = 12.0%;

Dilution Reserve Floor Percentage = the average of the Dilution Ratios during the preceding 12 Monthly Periods ending on the last day of the Monthly Period for which such Floor Reserve Percentage is being determined multiplied by DHR; and

DHR = the Dilution Horizon Ratio, equal to a fraction, (i) the numerator of which is equal to the aggregate amount of all Eligible Receivables originated by all the Sellers during the Monthly Period for which such Floor Reserve Percentage is being determined, and (ii) the denominator of which is the Outstanding Balances of the Eligible Receivables as of the last day of the Monthly Period for which such Floor Reserve Percentage is being determined.

“Funding Base” shall mean, at any time, an amount equal to (i) the Net Receivables Balance at such time, multiplied by (ii) the difference of 100% minus the Reserve Percentage at such time.

“Funding Percentage” shall mean with respect to a Committed Lender, its Commitment as a percentage of the aggregate amount of the Commitments of all Committed Lenders, and with respect to a Conduit Lender, its Maximum Conduit Lender Advance Amount as a percentage of the aggregate amount of the Commitments of all Committed Lenders.

“Funding Source” shall mean, with respect to a Conduit Lender, any financing conduit or intermediate special purpose entities from which, directly or indirectly, such Conduit Lender receives funds to finance such Conduit Lender’s making or maintaining its Advances hereunder.

“GAAP” shall initially mean International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board applied on a consistent basis; provided, however, that, in the event that RGHL changes its accounting principles from IFRS to generally accepted accounting principles in effect from time to time in the United States (“U.S. GAAP”), or from U.S. GAAP to IFRS, in each case upon not less than 30 days prior notice to the Administrative Agent, from and after the effectiveness of such change until the effective time of any such subsequent change, “GAAP” shall mean the accounting principles used for financial reporting by RGHL at the effective time of such change; provided further, that until such time as otherwise notified in accordance with this definition, “GAAP” shall mean, with respect to the Borrower only, generally accepted accounting principles in effect from time to time in Luxembourg.
“Governmental Authority” shall mean any government or political subdivision of the United States, Luxembourg or any other country or any agency, authority, board, bureau, central bank, commission, department or instrumentality thereof or therein, including, without limitation, any court, tribunal, grand jury or arbitrator, having jurisdiction over the Administrative Agent, any Facility Agent, any Lender, any Liquidity Provider, any Reynolds Party or any of their respective assets or properties, in each case whether U.S. or non-U.S., or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such government or political subdivision.

“Governmental Obligor” shall mean an Obligor which is the United States of America, any territory or possession of the United States of America, any state of the United States of America or the District of Columbia, any political subdivision of any of the foregoing, any agency or instrumentality of any of the foregoing, any public school and any public healthcare institution and any military agency or instrumentality or any other Governmental Authority.

“Graeme Hart” shall mean (a) Mr. Graeme Richard Hart (or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs or any of his immediate family members), and any of his or their Affiliates (each a “Hart Party”) and (b) any Person that forms a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, or any successor provision) with any Hart Party; provided that in the case of clause (b), (i) one or more Hart Parties own a majority of the voting power of the Equity Interests of RGHL or any Parent Company, as applicable, (ii) no other Person has beneficial ownership of any of the Equity Interests included in determining whether the threshold set forth in clause (i) has been satisfied and (iii) one or more Hart Parties control a majority of the Board of Directors of RGHL or any Parent Company, as applicable.

“Guarantee” of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.
“Hedging Agreement” shall mean any interest rate protection agreement, foreign currency exchange agreement, commodities price protection agreement or other interest or currency exchange rate or commodity price hedging agreement.

“Indebtedness” shall mean, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Indebtedness, obligations or liabilities of such Person in respect of derivatives, (i) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, it being understood that obligations of such nature that do not give rise to a payment obligation until after the Final Date shall not constitute Indebtedness, (j) all obligations of such Person as an account party in respect of letters of credit and bank guarantees, and (k) all obligations of such Person in respect of bankers’ acceptances; provided that Indebtedness, in the case of any Person other than the Borrower, shall not include (A) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset or (B) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP.

“Indemnified Parties” shall mean any or all of the Lenders, the Facility Agents, the Liquidity Providers, the Administrative Agent and their respective Affiliates and their respective officers, directors, managers, employees, agents, advisors and representatives.

“Independent Manager” shall mean, with respect to the Borrower, a natural person who is designated and qualifies as a “C Manager” within the meaning of the Borrower’s articles of association and, for the five-year period prior to his or her appointment as a “C Manager”, has not been, and during the continuation of his or her service as a “C Manager”, is not: (i) a direct, indirect or beneficial stockholder, employee, director, member, manager, partner, officer or associate of Beverage Packaging Holdings (Luxembourg), any Reynolds Party or any of their respective Affiliates (other than his or her service as an independent manager of such Person or independent manager of a special purpose subsidiary of such Person); (ii) an Obligor or a material supplier to Beverage Packaging Holdings (Luxembourg), any Reynolds Party or any of their respective Affiliates; or (iii) any member of the immediate family of a person described in (i) or (ii).
“Initial Purchase Price” shall have the meaning specified in Section 2.02(a) of the Purchase and Sale Agreement.

“Insolvency Event” shall mean, with respect to any Person, the filing by such Person of a notice of intention to make a proposal under applicable insolvency legislation to some or all of its creditors; or the commencement or filing of a petition, notice or application by or against such Person of any proceedings to adjudicate it bankrupt or insolvent or seeking liquidation, the opening of controlled management proceedings, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law of any jurisdiction relating to the dissolution, liquidation or winding-up, bankruptcy, controlled management, insolvency, reorganization of insolvent debtors, arrangement of insolvent debtors, readjustment of debt or moratorium of debts, or to obtain an order for relief by the appointment of a receiver, receiver manager, administrator, inspector, liquidator or trustee or other similar official for it or for any substantial part of its property and, if any such proceeding has been instituted against such Person, either (i) such proceeding has not been stayed or dismissed within 60 days or any of the actions sought in such proceeding (including the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official) are granted in whole or in part; or (ii) such Person has authorized, consented to, approved of or acquiesced in, or such Person has performed any act, or omitted to perform any act, that authorizes or indicates its consent to, approval of or acquiescence in, any such proceeding.

“Interest” shall mean for any Advance for any Accrual Period:

\[ \frac{\text{IR} \times \text{OB} \times \text{AD}}{\text{AP}} \]

where:

- IR = the Interest Rate applicable to such Advance;
- OB = the amount of such Advance;
- AD = the actual number of days (including the first and the last day) during such Accrual Period; and
- AP = the number of days in the annual period on the basis of which Interest for such Advance is calculated, being 365 or 366, as the case may be, if the Interest Rate for such Advance is calculated by reference to the Alternate Base Rate and otherwise being 360;

provided, however, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by applicable Law; and provided, further, that Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must be returned for any reason.

“Interest Rate” shall mean, with respect to any Advance and each day during an Accrual Period, the sum of (a) the Applicable Margin, plus (b):
(i) to the extent such Advance is funded on such day by a Conduit Lender through the issuance of Commercial Paper, the Cost of Funds Rate; and

(ii) in all other cases, a rate per annum (expressed as a percentage and an interest yield equivalent) equal to (i) the LIBO Rate or (ii) in the event (A) the LIBO Rate cannot be determined for any reason, including the unavailability of rate bids or the general unavailability of the London interbank market for U.S. Dollar borrowings or (B) it would be contrary to law or to the directive of any central bank or other Governmental Authority (whether or not having the force of law) for the applicable Committed Lender or Liquidity Provider to obtain U.S. Dollars in the London interbank market to fund or maintain any interest in such Advance or Support Advances related thereto or the applicable Committed Lender or Liquidity Provider shall otherwise be unable to obtain such U.S. Dollars, or (C) the related Facility Agent advises the Borrower that the LIBO Rate will not adequately and fairly reflect the cost of the related Committed Lender or Liquidity Provider of funding such Advance based on the LIBO Rate, or (D) such funding occurs without at least two Business Days of prior notice to the related Facility Agent, a rate per annum equal to the Alternate Base Rate for each day in such Accrual Period;

provided, that from and after the occurrence and during the continuation of a Termination Event, the Interest Rate shall equal a rate per annum equal to the Default Rate.

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

“Intramonth Loan” shall have the meaning specified in Section 2.12(e) hereof.

“Intramonth Loan Required Repayment” shall have the meaning specified in Section 2.12(e) hereof.

“Law” shall mean all provisions of constitutions, statutes, rules, regulations, and orders of Governmental Authorities, and all orders and decrees of all courts and arbitrators.

“Legal Final Maturity Date” shall mean the 120th day following the Facility Termination Date (or, if such day is not a Business Day, the next succeeding Business Day).

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

“Lender” shall mean each Conduit Lender and each Committed Lender.
“Lender Group” shall mean each of the following separate groups of Facility Agents and Lenders: (a) the Nieuw Amsterdam Facility Agent, Nieuw Amsterdam and Rabobank, and (b) each other related group designated as a Lender Group in the applicable Assignment and Assumption Agreement consisting of a Facility Agent, a Conduit Lender (if any), and one or more Committed Lenders, together with one or more other Committed Lenders that may thereafter become a party hereto from time to time by the execution of an Assignment and Assumption Agreement by such Conduit Lender or Committed Lender (unless such Assignment and Assumption Agreement designates such Committed Lender to be a member of another Lender Group).

“LIBO Rate” shall mean, with respect to an Accrual Period and an Advance, an interest rate per annum determined by the Administrative Agent (each such determination, absent manifest error, to be conclusive and binding on all parties hereto and their assignees) to be equal to the offered rate for one month U.S. Dollar deposits appearing on Bloomberg L.P. Page BBAM1 (official BBA U.S. Dollar Libor Fixings) (or successor page) at 11:30 a.m. (New York time) two Business Days prior to the first day of such Accrual Period and in an amount comparable to the outstanding amount of such Advance, or if such Bloomberg page shall not exist on such day, the average of the rates (rounded, if necessary, to the next higher 1/16 of 1%) at which deposits in U.S. Dollars are offered by not less than two major banks in the London interbank market selected by the Administrative Agent to first-class banks in such market for a period comparable to such Accrual Period at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Accrual Period, such deposits being in the approximate amount of the outstanding amount of such Advance.

“Lien” shall mean, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“Liquidity Percentage” shall mean, for a Committed Lender in respect of a Conduit Lender in a Lender Group, such Committed Lender’s Adjusted Commitment with respect to such Conduit Lender as a percentage of the aggregate Adjusted Commitments of all Committed Lenders in such Lender Group.

“Liquidity Provider” shall mean, with respect to a Conduit Lender, any one or more Persons extending credit, or having a commitment to extend credit to, or for the account of, or to make purchases from, such Conduit Lender or its Funding Source with respect to such Conduit Lender’s Advances under this Agreement to provide liquidity support to its obligations arising under or in connection with the commercial paper, variable funding or medium term note program of such Conduit Lender or its Funding Source.

“Lockbox” shall mean a post office box or other mailing location maintained by a Lockbox Bank pursuant to a Lockbox Agreement for the purpose of receiving payments made by the Obligors for subsequent deposit into a Collection Account.
“Lockbox Agreement” shall mean the agreement, if any, that governs the operation of a Lockbox which is in compliance with this agreement and which is in form and substance reasonably satisfactory to the Administrative Agent.

“Lockbox Bank” shall mean one or more Eligible Banks or such other banks as to which the Administrative Agent, the Borrower and the Master Servicer may agree upon from time to time.

“Loss Reserve Percentage” shall mean, for any Monthly Period, the percentage equal to

\[ SF \times LR \times LHR \]

where:

- \( SF = \) a stress factor equal to 2.0;
- \( LR = \) the highest average of the Default Ratios computed for any three consecutive Monthly Periods that occurred during the 12 consecutive Monthly Periods ending with the Monthly Period for which such Loss Reserve Percentage is being determined; and
- \( LHR = \) a fraction, (i) the numerator of which is equal to the aggregate amount of all Eligible Receivables originated by all the Sellers during the three consecutive Monthly Periods ending with the Monthly Period for which such Loss Reserve Percentage is being determined, and (ii) the denominator of which is the Outstanding Balances of the Eligible Receivables as of the last day of the Monthly Period for which such Loss Reserve Percentage is being determined.

“Luxembourg Company Law” shall mean the Luxembourg law of August 10, 1915 on commercial companies.

“Luxembourg Account Pledge Agreement” shall mean the Luxembourg law governed pledge over bank account agreement dated on or about the date hereof and entered into by and between the Borrower and the Administrative Agent or any replacement thereto entered into pursuant to Section 6.11 hereof.

“Luxembourg Pledge Agreement” shall mean the Luxembourg law governed pledge agreement dated on or about the date hereof and entered into by and between the Borrower and the Administrative Agent relating to the Parent Subordinated Loan Agreement.

“Luxembourg Security Documents” shall mean, collectively, the Luxembourg Account Pledge Agreement and the Luxembourg Pledge Agreement.
“Lux Management Fee” shall have the meaning specified in Section 10.03(a) of the Purchase and Sale Agreement.

“Lux Management Fee Amount” shall mean, with respect to any given period, an amount equal to actual costs of the Lux Manager incurred during such period plus a mark-up to be agreed upon from time to time between the Borrower and the Lux Manager, provided that the Lux Management Fee Amount for any given period shall not exceed in the aggregate the quotient of (A) the product of (i) 0.1%, and (ii) the daily average aggregate Outstanding Balances of the Receivables owned by the Borrower during such period, and (iii) the number of days in such period divided by (B) 365.

“Lux Manager” shall mean, at any time, the Person then authorized to act pursuant to the Purchase and Sale Agreement as Lux Manager.

“Majority Facility Agents” shall mean Facility Agents representing Lenders holding in the aggregate Commitments in excess of 50% of the aggregate Commitments of all Lenders.

“Management Fee” shall mean, with respect to a Settlement Date, any management fees owed to the Administrative Agent pursuant to the Management Fee Letter.

“Management Fee Letter” shall mean the letter agreement, dated as of the date hereof, between the Borrower and the Administrative Agent.

“Management Group” shall mean the group consisting of the directors, executive officers and other management personnel of RGHL or any Parent Company, as the case may be, on the Closing Date together with (a) any new directors whose election by such directors or whose nomination for election by the shareholders of RGHL or such Parent Company, as applicable, was approved by a vote of a majority of the directors of RGHL or such Parent Company, as applicable, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (b) executive officers and other management personnel of RGHL or any Parent Company, as applicable, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of RGHL or such Parent Company, as applicable.

“Master Servicer” shall mean, at any time, the Person then authorized to act pursuant to the Purchase and Sale Agreement as the Master Servicer.

“Master Servicing Fee” shall have the meaning specified in Section 9.04(a) of the Purchase and Sale Agreement.

“Master Servicing Fee Amount” shall mean, with respect to any given period, an amount equal to actual costs of the Master Servicer incurred during such period plus a mark-up to be agreed upon from time to time between the Borrower and the Master Servicer, provided that the Master Servicing Fee Amount for any given period shall not exceed in the aggregate the quotient of (A) the product of (i) 0.2%, and (ii) the daily average aggregate Outstanding Balances of the Receivables owned by the Borrower during such period, and (iii) the number of days in such period divided by (B) 365.
“Material Adverse Effect” shall mean a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance or properties of RGHL and its subsidiaries taken as a whole, (ii) the business, condition (financial or otherwise), operations, performance or properties of the Borrower, (iii) the ability of any Reynolds Party to perform its obligations taken as a whole under this Agreement and the Principal Transaction Documents to which it is a party, (iv) the validity or enforceability of this Agreement or any other Principal Transaction Document or the validity, enforceability or collectability of a material portion of the Receivables or other Collateral, (v) the rights and remedies of the Administrative Agent and Secured Parties taken as a whole under this Agreement and the Principal Transaction Documents or (vi) the status, existence, perfection, priority or enforceability of the Administrative Agent’s or any Lender’s interest in the Collateral.

“Material Indebtedness” shall mean (i) with respect to the Borrower, Indebtedness (excluding the Subordinated Loans) in an aggregate principal amount exceeding $125,000 and (ii) with respect to any other Reynolds Party, Indebtedness in an aggregate principal amount exceeding $100,000,000. For such purposes, the “principal amount” of obligations of a Reynolds Party in respect of any Hedging Agreements at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Reynolds Party would be required to pay if such Hedging Agreements were terminated at such time.

“Maximum Advance Amount” shall mean, at any time of determination, the lesser of (a) the aggregate Commitments of all the Committed Lenders on such date of determination and (b) the Funding Base determined based on the information set forth in the most recent Monthly Report, as of the last day of the Monthly Period covered in such Monthly Report.

“Maximum Conduit Lender Advance Amount” shall mean, for any Conduit Lender which is not a Committed Lender, the aggregate Commitments of the Committed Lenders in its Lender Group.

“Minimum Net Worth” shall mean $50,000,000.

“Monthly Period” shall mean (a) prior to the Facility Termination Date, each calendar month and (b) following the Facility Termination Date, such periods as the Administrative Agent, in its sole discretion, may from time to time elect.

“Monthly Report” shall have the meaning specified in Section 9.03 of the Purchase and Sale Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc., together with any successor that is a nationally recognized statistical rating organization.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Receivables Balance” shall mean, at any time, the Outstanding Balances of the Eligible Receivables owned by the Borrower at such time reduced (without duplication) by the sum of:
(i) the aggregate amount by which the sum of the Outstanding Balance of Eligible Receivables of each Obligor and its Affiliated Obligors then owned by the Borrower exceeds the Concentration Limit for such Obligor at such time; plus

(ii) the aggregate amount by which the then Outstanding Balance of all Eligible Receivables which are required to be paid in full within more than 60 days but less than 90 days of the date of the invoice prepared by the related Seller and evidencing such Receivable exceeds 10% of the Outstanding Balances of all Eligible Receivables at such time; provided that such 10% limitation shall not apply to Wal-Mart Stores, Inc., Sysco Corporation, Costco Wholesale Corporation, Target Corporation or The Dial Corporation; plus

(iii) the aggregate amount by which the sum of the Outstanding Balance of Eligible Receivables of Obligors which are Governmental Obligors then owned by the Borrower exceeds 2% of the Outstanding Balances of all Eligible Receivables at such time; plus

(iv) the aggregate amount of Collections on account of any Eligible Receivables at such time that have been received by the Borrower, any Subservicer or Seller or the Master Servicer or Lux Manager and have not been applied prior to such time to reduce the Outstanding Balance thereof; plus

(v) the aggregate amount of accruals relating to Eligible Receivables subject to Dilution Factors; plus

(vi) the aggregate amount of unapplied credit adjustments (other than Contractual Reductions) relating to Eligible Receivables; plus

(vii) the aggregate amount of all Contra Accounts relating to the 25 largest Obligors (measured by the Outstanding Balance of Eligible Receivables with respect to each Obligor as of the last day of the most recently-ended Monthly Period, and provided that, in the case of any Obligor with any Affiliated Obligor, the Outstanding Balance of the Eligible Receivables with respect to such Obligor shall be calculated as if such Obligor and such Affiliated Obligor are one Obligor); provided further that if the amount of the Contra Account relating to an Obligor is greater than the aggregate Outstanding Balance of Eligible Receivables relating to such Obligor, the amount deducted would be the aggregate Outstanding Balance of Eligible Receivables relating to such Obligor; plus

(viii) the aggregate amount by which the sum of the Outstanding Balance of Eligible Receivables of Obligors which are residents of Eligible Countries exceeds 3% of the Outstanding Balances of all Eligible Receivables at such time; plus

(viii) the Sales Tax Reserve from time to time in effect.

“Net Worth” shall mean, as of the last Business Day of each Monthly Period preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, over (b) the sum of (i) the Outstanding Borrowings at such time, plus (ii) the aggregate outstanding principal balance of the Sellers Subordinated Loans (including any Sellers Subordinated Loans proposed to be made on the date of determination).
“Nieuw Amsterdam” shall mean Nieuw Amsterdam Receivables Corporation, a Delaware corporation.

“Nieuw Amsterdam Facility Agent” shall mean Rabobank in its capacity as facility agent to the Nieuw Amsterdam Lender Group under this Agreement.

“Nieuw Amsterdam Lender Group” shall mean the Lender Group described in clause (a) of the definition of “Lender Group” in this Section 1.01.

“Notice of Termination” shall have the meaning specified in Section 7.02(a) hereof.

“Obligations” shall have the meaning specified in Section 6.01 hereof.

“Obligor” shall mean, for any Receivable, each and every Person who purchased goods or services, in each case as evidenced by an invoice setting forth the payment terms for such goods or services and who is obligated to make payments to the related Seller with respect to such Receivable.

“OFAC” shall mean the United States Department of the Treasury’s Office of Foreign Assets Control.

“Original Balance” of any Receivable shall mean the Outstanding Balance of such Receivable on the date it was purchased by the Borrower.

“Outstanding Balance” of any Receivable shall mean, at any time, the excess of (i) the principal balance of such Receivable on the date on which it was purchased by the Borrower, minus Contractual Reductions applicable to such Receivable, over (ii) the aggregate Collections (including Deemed Collections) received by or for the account of the Borrower in respect of such Receivable prior to such time.

“Outstanding Borrowings” shall mean, at any time, the aggregate principal amount of Advances outstanding on such day, after giving effect to all repayments of Advances and makings of new Advances on such day; provided that the Outstanding Borrowings shall be increased by the amount of any payment applied to reduce Outstanding Borrowings if at any time the distribution of such payment is rescinded or must otherwise be returned or restored for any reason.

“Parent Company” shall mean (a) Packaging Finance Limited, a limited liability company organized under the laws of New Zealand and (b) any other entity of which RGHL becomes a direct or indirect Wholly Owned Subsidiary after the Closing Date.

“Parent Subordinated Loans” shall mean loans made from time to time by BPH IV pursuant to the Parent Subordinated Loan Agreement.
“**Parent Subordinated Loan Agreement**” shall mean the Subordinated Loan and Intercreditor Agreement, dated as of the date hereof, among the Borrower, BPH IV and the Administrative Agent.

“**Participant**” shall have the meaning specified in Section 9.16 hereof.

“**Patriot Act**” shall mean the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“**Performance Guarantor**” shall mean each of RGHL, RGHI, BPH IV and each Seller.

“**Performance Undertaking Agreement**” shall mean each of (i) the Performance Undertaking Agreement, dated as of the date hereof, by each Performance Guarantor in favor of the Administrative Agent with respect to the obligations of each Seller and Subservicer and the Master Servicer, and (ii) the Lux Performance Undertaking Agreement, dated as of the date hereof, by RGHL in favor of the Administrative Agent with respect to the obligations of BPH IV (individually and as Lux Manager).

“**Permitted Investors**” shall mean, at any time, each of (i) Graeme Hart, (ii) the Management Group and (iii) any Person acting in the capacity of an underwriter in connection with a public or private offering of capital stock of RGHL or any of its Affiliates.

“**Permitted Lien**” shall mean (i) the Lien in favor of the Administrative Agent pursuant hereto, (ii) a Lien imposed by law for Taxes against which cash reserves have been established by the Borrower in a manner reasonably satisfactory to the Administrative Agent and (iii) Liens that, in the aggregate with all other Liens other than those described in clause (i) or (ii), do not exceed $125,000.

“**Person**” shall mean an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or political subdivision or agency thereof.

“**Plan**” shall mean any employee pension benefit plan (other than a Multiemployer Plan, but including any “multiple employer” pension plan within the meaning of Sections 4063 and 4064 of ERISA) subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code or Section 307 of ERISA, and in respect of which any Seller Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” (as defined in Section 3(5) of ERISA) or “contributing sponsor” (as defined in Section 4001(a)(13) of ERISA).

“**Potential Termination Event**” shall mean any event that, with the giving of notice or the passage of time, or both, would constitute a Termination Event.
“Principal Transaction Documents” shall mean this Agreement, the Purchase and Sale Agreement, the Luxembourg Security Documents, the Fee Letter, the Management Fee Letter, the Lockbox Agreements, the Control Agreements, each Performance Undertaking Agreement, the Parent Subordinated Loan Agreement and the Sellers Subordinated Loan Agreement.

“Priority of Payments” shall mean, at any time of determination, the provisions of Section 2.12(a), Section 2.12(b) or 2.12(c) hereof which are applicable at such time.

“Purchase Price” shall have the meaning specified in Section 2.02(c) of the Purchase and Sale Agreement.

“Purchase and Sale Agreement” shall mean the Purchase and Sale Agreement, dated as of the date hereof, by and among the Sellers, as sellers and Subservicers, the Master Servicer, the Lux Manager and the Borrower, as purchaser.

“Purchase Report” shall have the meaning specified in Section 6.01(a)(iii) of the Purchase and Sale Agreement.

“Purchase Termination Date” shall mean the Facility Termination Date.

“Purchased Assets” shall mean, at any time, all right, title and interest in and to (i) each and every then outstanding Receivable, (ii) all Related Security with respect to each such Receivable, (iii) all Collections with respect thereto, (iv) all cash and non-cash proceeds of the foregoing (other than proceeds representing the Initial Purchase Price or Purchase Price therefor) and (v) all of each Seller’s rights, remedies, powers and privileges with respect to each such Receivable.

“Qualified Public Offering” shall mean an underwritten, broadly distributed public offering of common Equity Interests of RHGL or any Parent Company that results in at least $200,000,000 of net cash proceeds (including proceeds invested in RHGL by such Parent Company) to RHGL.

“Rabobank” shall have the meaning specified in the preamble to this Agreement.

“Rabobank Roles” shall have the meaning specified in Section 9.22 hereof.

“Rating Agency” shall mean Moody’s, S&P or any other nationally recognized statistical rating organization.

“Receivable” shall mean, collectively, all indebtedness owed to the applicable Seller by any Obligor (without giving effect to any purchase under the Purchase and Sale Agreement by the Borrower at any time), whether or not giving effect to any purchase under the Purchase and Sale Agreement by the Borrower at any time), whether or not constituting an account, a payment intangible or a general intangible and whether or not evidenced by chattel paper or an instrument, whether now existing or hereafter arising and wherever located, arising in connection with the sale of goods by the applicable Seller to an Obligor under an invoice between the applicable Seller and such Obligor, all monies due or to become due under such indebtedness, and including the right to payment of any other obligations of such Obligor with respect thereto.
Notwithstanding the foregoing, (i) once a Receivable has been deemed collected pursuant to Section 2.03 of the Purchase and Sale Agreement and payment therefor received as contemplated in such Section 2.03, it shall no longer constitute a Receivable hereunder, and (ii) Receivables shall not include Excluded Receivables.

“Receivables Pool” shall mean with respect to each Seller, all Receivables sold by such Seller to the Buyer.

“Records” shall mean correspondence, memoranda, computer programs, tapes, discs, papers, books or other documents or transcribed information of any type whether expressed in ordinary or machine readable language.

“Register” shall have the meaning assigned in Section 2.04 hereof.

“Related Party” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Related Security” shall mean with respect to any Receivable:

(a) all of the applicable Seller’s interest, if any, in the goods (including returned goods), the sale of which by the applicable Seller gave rise to such Receivable;

(b) all other security interests or Liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, together with all financing statements signed or authorized by an Obligor describing any collateral securing such Receivable;

(c) all guarantees, indemnities, letters of credit, letter of credit rights, insurance or other agreements or arrangements of any kind from time to time supporting or securing payment of such Receivable;

(d) all Records relating to, and all service contracts and any other contracts associated with, such Receivable; and

(e) all proceeds of the foregoing.

“Reporting Date” shall mean, (i) with respect to each of the October 2012 Monthly Period, the November 2012 Monthly Period and the December 2012 Monthly Period, the Business Day designated by not less than three Business Days’ notice from the Lux Manager to the Administrative Agent which is not earlier than the 15th nor later than the 29th day following the last day of such Monthly Period (and, if no such designation is made, the 29th day following the last day of such Monthly Period), and (ii) with respect to each Monthly Period thereafter, the 15th day following the last day of such Monthly Period (or in any such case, if such day is not a Business Day, the next succeeding Business Day).
“Required Capital Amount” shall mean, on any date of determination, 15% of the aggregate Outstanding Balance of the Eligible Receivables as of the last Business Day of the Monthly Period immediately preceding such date of determination for which a Monthly Report has been prepared.

“Reserve Percentage” shall mean, at any time, the sum of:

(i) the greater of (i) the sum of (A) the Loss Reserve Percentage plus (B) the Dilution Reserve Percentage, at the time of such determination, and (ii) the Floor Reserve Percentage at the time of such determination; and

(ii) the sum of the Yield Reserve Percentage plus the Servicing Fee Reserve Percentage at the time of such determination.

“Responsible Officer” shall mean, with respect to each Person, any director, executive officer, executive, chief financial officer, principal accounting officer, controller, treasurer or general counsel of such Person and any other Person designated as a Responsible Officer by any such officers or identified on the list of additional Responsible Officers attached as Schedule V hereto or Schedule III to the Purchase and Sale Agreement (as such list may be amended or supplemented from time to time).

“Revolving Period” shall mean the period commencing on the Closing Date and ending on the Facility Termination Date.

“Reynolds Credit Agreement” shall mean the Third Amended and Restated Credit Agreement, dated as of September 28, 2012, among RGHI and other borrowers, RGHL, Credit Suisse AG, as administrative agent, and the lenders and agents party thereto, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Reynolds Party” shall mean each of the Borrower, each Seller, each Subservicer, the Lux Manager, for so long as it is an Affiliate of RGHL, the Master Servicer, for so long as it is an Affiliate of RGHL, each Performance Guarantor and RGHL.

“RGHI” shall have the meaning specified in the preamble to this Agreement.

“RGHL” shall mean Reynolds Group Holdings Limited, a limited liability company organized under the laws of New Zealand.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, together with any successor that is a nationally recognized statistical rating organization.

“Sales Tax Reserve” shall mean initially $100,000 and thereafter an amount, reasonably determined by the Administrative Agent from time to time based upon, for any applicable period, the average daily portion during such period of the Outstanding Balances of Eligible Receivables owned by the Borrower that constitutes sales or use taxes payable by the related Obligors and specified by written notice by the Administrative Agent to the Borrower, the Master Servicer and the Facility Agents.
“Secured Parties” shall mean, collectively, the Lenders, the Facility Agent and the Administrative Agent and any other Person to which any portion of the Obligations are owed from time to time.

“Seller” shall have the meaning specified in the preamble to the Purchase and Sale Agreement, except that no Excluded Seller, starting on the Exclusion Effective Date for such Excluded Seller, shall be a Seller (other than for purposes of the provisions specified in Section 2.06 of the Purchase and Sale Agreement).

“Seller Party” shall mean each Seller, each Subservicer and the Master Servicer.

“Sellers Subordinated Loan Agreement” shall mean the Subordinated Loan and Intercreditor Agreement, dated as of the date hereof, among the Borrower, the Sellers and the Administrative Agent.

“Sellers Subordinated Loans” shall mean loans made from time to time by the Sellers pursuant to the Sellers Subordinated Loan Agreement.

“Servicing Fee Reserve Percentage” shall mean, at any time, an amount equal to the following:

\[
\frac{(SFR \times SF \times DSO)}{360}
\]

where:

- \( SFR \) = the sum of 0.2% (in respect of the Master Servicing Fee Amount) plus 0.1% (in respect of the Lux Management Fee Amount);
- \( SF = 2.0 \); and
- \( DSO \) = Days Sales Outstanding for the most recent Monthly Period.

“Settlement Date” shall mean (a) during the Revolving Period, (i) with respect to the October 2012 Monthly Period, the November 2012 Monthly Period and the December 2012 Monthly Period, the related Special Principal Settlement Date and, in connection with any Interest, fees or other amounts to be paid on a related Special Settlement Date in accordance with Section 2.12 (b), the related Special Settlement Date, if any, and (ii) with respect to each Monthly Period thereafter, the day which is three Business Days following the Reporting Date for such Monthly Period; provided that, and (b) after the Revolving Period, with respect to such periods as the Facility Agent, in its sole discretion, may select, the number of Business Day(s) after the last day of the applicable period as the Facility Agent, in its sole discretion, may select.

“Solvent” shall mean, as to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person, at a fair valuation, is greater than the amount of such Person’s liabilities (including contingent liabilities); (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less
than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured;
(iii) such Person is able to pay its debts and other liabilities (including subordinated and contingent liabilities) as they mature in the
normal course of business during the period from the Closing Date through the Final Date; (iv) during the period from the Closing
Date through the Final Date, such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such
Person’s ability to pay as such debts and liabilities mature; and (v) with respect to a Person incorporated in Luxembourg, such Person
is not in cessation of payments (cessation de paiements) or has not lost its commercial creditworthiness (ébranlement des crédits)
(each within the meaning of Article 437 of the Luxembourg Commercial Code).

“Special Obligor” shall mean each Obligor listed on Schedule I hereto.

“Special Obligor Concentration Limit” shall mean, with respect to a Special Obligor, the percentage specified with respect to
such Special Obligor in Schedule I hereto; provided that the Administrative Agent, upon instructions from the Majority Facility
Agents, may from time to time reduce or cancel such Special Obligor Concentration Limit most recently designated by not fewer than
fifteen (15) days prior notice to the Borrower, the Master Servicer and the Lux Manager; provided that after any such cancellation the
applicable Concentration Limit shall then apply to such Special Obligor; and provided further that, with respect to Wal-Mart Stores,
Inc., if Wal-Mart Stores, Inc.’s public debt rating from S&P and Moody’s is below A1 and P1 or Wal-Mart Stores, Inc. does not have
a public debt rating from at least one of S&P and Moody’s agencies, then Wal-Mart Stores, Inc.’s concentration limit percentage shall
automatically change to the otherwise applicable percentage set forth in the grid included in the definition of “Concentration Limit”.

“Special Principal Settlement Date” shall mean, with respect to each of the October 2012 Monthly Period, the November 2012
Monthly Period and the December 2012 Monthly Period, the day which is three Business Days following the Reporting Date for such
Monthly Period.

“Special Settlement Date” shall mean, (i) December 20, 2012 with respect to the November 2012 Monthly Period, and
(ii) January 18, 2013 with respect to the December 2012 Monthly Period.

“Spot Rate” shall mean, as of any date of determination with respect to the conversion of an amount in one currency to another
currency, the rate of exchange quoted by the Administrative Agent’s principal office in New York City prior to 4:00 p.m. (New York
City time) on such date of determination to prime banks in New York, New York (or the other applicable market), as appropriate, for
the spot purchase in the foreign exchange market of such city of such amount of the first such currency with such other currency.

“Subordinated Loans” shall mean the Parent Subordinated Loans and the Sellers Subordinated Loans.

“Subordinated Loan Cap” shall mean, on any date of determination, 15% of the aggregate Outstanding Balance of the
Receivables as of the last Business Day of the Monthly Period immediately preceding such date of determination for which a Monthly
Report has been prepared.
“Subservicer” shall mean, initially, each Seller in its capacity as a “Subservicer” under the Purchase and Sale Agreement, and, thereafter, any Person which upon the termination of a Subservicer succeeds to the functions performed by such Person as the Subservicer of the respective Receivables Pool, but excluding a Person which shall have ceased to be a Subservicer in accordance with the terms of Section 4.01(c) of the Purchase and Sale Agreement (except to the extent otherwise provided therein).

“Subsidiary” shall mean, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Support Advances” shall mean, with respect to a Conduit Lender, any loans, drawings or other extensions of credit to or for the account of such Conduit Lender or its Funding Source, or any purchases from such Conduit Lender or its Funding Source (to the extent such purchases do not constitute assignments of Advances hereunder), under any Support Facility to finance such Conduit Lender’s making or maintaining its Advances hereunder it being understood that a Support Advance shall only be treated as outstanding if the corresponding Advance is made or maintained and it shall be deemed automatically repaid if the corresponding Advance is repaid.

“Support Facility” shall mean any liquidity or credit support facility or instrument (including any loan agreement, asset purchase agreement, participation agreement, swap agreement, letter of credit or surety bond) to which a Conduit Lender or its Funding Source is a party or under which it has rights and under which such Conduit Lender or Funding Source may receive financing for such Conduit Lender’s making or maintaining its Advances hereunder.

“Taxes” shall mean any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest and penalties thereon and additions thereto) that are imposed by any Governmental Authority.

“Termination Event” shall have the meaning ascribed to such term in Section 7.01 hereof.

“Transaction Documents” shall mean the Principal Transaction Documents and all other agreements, instruments, documents and certificates identified on Exhibit D hereto or otherwise required by Section 3.01 hereof (in each case, excluding the legal opinions so identified or required) and such other agreements, documents and instruments entered into and delivered by the Borrower or any Reynolds Party in connection with the transactions contemplated by this Agreement.
“UCC” shall mean, with respect to any United States or foreign jurisdiction, the Uniform Commercial Code or any comparable law in effect in such jurisdiction.

“Unpaid Balance” shall have the meaning specified in Section 2.02(h) of the Purchase and Sale Agreement.

“Unused Fee” shall have the meaning specified in Section 2.06(a) hereof.

“Unused Fee Rate” shall have the meaning specified in the Fee Letter.

“U.S. Dollar” and the symbol “$” shall mean lawful currency of the United States of America.

“Voting Block” shall have the meaning specified in Section 8.02(b) hereof.

“Wholly Owned Subsidiary” of any Person shall mean a Subsidiary of such Person of which securities (except for directors’ qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such Person or one or more wholly owned subsidiaries of such Person or by such Person and one or more wholly owned subsidiaries of such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Yield Reserve Percentage” shall mean, at any time, an amount equal to the following:

\[
\frac{(ABR + AM) \times SF \times DSO}{360}
\]

where:

\[
ABR = \text{the Alternate Base Rate in effect for the current Accrual Period;}
\]

\[
AM = \text{the Applicable Margin;}
\]

\[
SF = 2.0; \text{ and}
\]

\[
DSO = \text{Days Sales Outstanding for the most recent Monthly Period.}
\]

A-32
Ladies and Gentlemen:

Reference is made to the Receivables Loan and Security Agreement dated as of November 7, 2012 (as amended, supplemented or otherwise modified from time to time, the “Receivables Loan and Security Agreement”), among Beverage Packaging Factoring (Luxembourg) S.à r.l., as Borrower (the “Borrower”), Reynolds Group Holdings Inc., as initial Master Servicer, Beverage Packaging Holdings (Luxembourg) IV S.à r.l., as initial Lux Manager, the other Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as “Administrative Agent”). Capitalized terms defined in the Receivables Loan and Security Agreement are used herein with the same meanings.

(a) The Borrower hereby requests that the Lenders make an Advance (the “Requested Advance”) on the following Business Day (the “Requested Borrowing Date”) in the following amount:

Amount: ____________________________

Business Day: ____________________________

(b) The Borrower hereby certifies, represents and warrants to the Lenders, the Facility Agents and the Administrative Agent that on and as of the Requested Borrowing Date:

   (i) all applicable conditions precedent set forth in Article III of the Receivables Loan and Security Agreement have been satisfied;

   (ii) no Termination Event or Potential Termination Event has occurred and is continuing or shall occur as a result of the Requested Advance;
(iii) the representations and warranties of the Borrower contained in the Receivables Loan and Security Agreement or in the other Principal Transaction Documents to which the Borrower is a party are true and correct in all material respects as of the Requested Borrowing Date, with the same effect as though made on the date of (and after giving effect to) the Requested Advance, except to the extent such representation or warranty expressly relates only to a prior date;

(iv) the Facility Termination Date has not occurred;

(v) immediately prior to and immediately after, and giving effect to, the Requested Advance, the Outstanding Borrowings do not exceed the Maximum Advance Amount determined on the Requested Borrowing Date; and

(vi) the Borrower’s Net Worth (after giving effect to any purchases of Receivables, changes in the Outstanding Borrowings and aggregate outstanding principal balance of the Sellers Subordinated Loans and any dividends or distributions made by the Borrower to its shareholders on the Requested Borrowing Date) equals or exceeds the Minimum Net Worth.

(c) The Requested Advances are to be disbursed by wire transfer of funds to the following account:

Bank:
[Wiring address]:
Account Name:
Account No.
[For further credit to account:]
Reference:
Telephone Notice to:

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be executed and delivered as of this ___ day of __________, 20__.

BEVERAGE PACKAGING FACTORING (LUXEMBOURG) S.À R.L.
Duly represented by:

By ________________________________
Name:
Title: Authorized Signatory

A-2
FORM OF COMPLIANCE CERTIFICATE

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,
“Rabobank Nederland”, New York Branch,
as Administrative Agent
245 Park Avenue, 37th floor
New York, New York 10167
Attention: NYSG
Tel: (212) 808-6816
Fax: (914) 304-9324
Email: naconduit@rabobank.com

Ladies and Gentlemen:

Reference is made to the Receivables Loan and Security Agreement dated as of November 7, 2012 (as amended, supplemented or otherwise modified from time to time, the “Receivables Loan and Security Agreement”), among Beverage Packaging Factoring (Luxembourg) S.à r.l., as Borrower (the “Borrower”), Reynolds Group Holdings Inc., as initial Master Servicer, Beverage Packaging Holdings (Luxembourg) IV S.à r.l., as initial Lux Manager, the other Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as “Administrative Agent”). Capitalized terms defined in the Receivables Loan and Security Agreement are used herein with the same meanings.

The Borrower has requested that the Lenders make an Advance (the “Requested Advance”) to it on the following Business Day (the “Requested Borrowing Date”) in the following amount:

Amount: $__________________________

Business Day: _______________________

This compliance certificate (this “Certificate”) is provided in connection with the Requested Advance and the Borrowing Notice dated the date hereof delivered to you by the Borrower pursuant to the Receivables Loan and Security Agreement.

The [Master Servicer/Lux Manager] further hereby certifies, represents and warrants to the Lenders, the Facility Agents and the Administrative Agent that on and as of the Requested Borrowing Date:
(a) (i) The Net Receivables Balance, as set forth in most recent Monthly Report (a copy of which is attached hereto) (the “Applicable Monthly Report”) is: $__________

(ii) The Reserve Percentage, as set forth in the Applicable Monthly Report is: ___%

(iii) The Funding Base is ((a)(i) times the difference of 100% minus (a)(ii)): $__________

(iv) The aggregate Commitments of all the Committed Lenders are: $__________

(v) The Maximum Advance Amount is (the lesser of (a)(iii) and (a)(iv)): $__________

(vi) The Outstanding Borrowings prior to giving effect to the Requested Advances are: $__________

(vii) The Maximum Advance Amount minus the Outstanding Borrowings (“Availability”) is ((a)(v) minus (a)(vi)): $__________

(viii) The amount of Requested Advance is: $__________

(ix) The amount of the Requested Advance (a)(viii) does not exceed the Availability (a)(vii). [Yes/No]

(b) All applicable conditions precedent to the Requested Advance set forth in Article III of the Receivables Loan and Security Agreement have been satisfied.

(c) No Termination Event or Potential Termination Event has occurred and is continuing or shall occur as a result of the Requested Advance.

(d) The representations and warranties of the Master Servicer and the Lux Servicer contained in the Receivables Loan and Security Agreement or in the other Principal Transaction Documents to which it is a party are true and correct in all material respects as of the Requested Borrowing Date, with the same effect as though made on the date of (and after giving effect to) the Requested Advance, except to the extent such representation or warranty expressly relates only to a prior date.

(e) The Facility Termination Date has not occurred.
(f) The Borrower’s Net Worth (after giving effect to any purchases of Receivables, changes in the Outstanding Borrowings and aggregate outstanding principal balance of the Sellers Subordinated Loans and any dividends or distributions made by the Borrower to its shareholders on the Requested Borrowing Date) equals or exceeds the Minimum Net Worth.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed and delivered as of this ___ day of __________, 20__.

[REYNOLDS GROUP HOLDINGS INC., as Master Servicer

By: ________________________________
   Name: ________________________________
   Title: ________________________________
[or]

[BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.A.R.L.,
   as Initial Lux Manager

Duly represented by:

By: ________________________________
   Name: ________________________________
   Title: Authorized Signatory]
COMPLIANCE CERTIFICATE

dated __________, 20__

Copy of Applicable Monthly Report

[Attached hereto]

B-6
ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of the date set forth in Item 1 of Schedule I hereto, among the Selling Lender set forth in Item 2 of Schedule I hereto (the “Selling Lender”), the Purchasing Lender set forth in Item 3 of Schedule I hereto (the “Purchasing Lender”), and the Facility Agent(s) set forth in Item 4 of Schedule I hereto (in such capacity, the “Facility Agent”) for the Lender Group(s) set forth in Item 5 of Schedule I hereto.

W I T N E S S E T H:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with the Receivables Loan and Security Agreement dated as of November 7, 2012 (as modified, supplemented, amended or restated from time to time, the “Receivables Loan Agreement”); unless otherwise defined herein, terms defined in the Receivables Loan Agreement are used herein as therein defined), among Beverage Packaging Factoring (Luxembourg) S.à r.l., as Borrower (the “Borrower”), Reynolds Group Holdings Inc., as initial Master Servicer, Beverage Packaging Holdings (Luxembourg) IV S.à r.l., as initial Lux Manager, the Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as Administrative Agent (the “Administrative Agent”);

WHEREAS, the Purchasing Lender wishes to acquire and assume from the Selling Lender certain of the rights, obligations and commitments, if any, under the Receivables Loan Agreement and, if it is not already a Lender party to the Receivables Loan Agreement, to become a Lender party to the Receivables Loan Agreement; and

WHEREAS, the Selling Lender wishes to sell and assign to the Purchasing Lender certain of its rights, obligations and commitments under the Receivables Loan Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

(a) Upon receipt by the Administrative Agent of one or more counterparts of this Assignment and Assumption Agreement, executed by each of the Selling Lender, the Purchasing Lender and the related Facility Agent(s) and, if required pursuant to Section 9.16 of the Receivables Loan Agreement, consented to by the Borrower, to which is attached a fully completed Schedule I and Schedule II, and provided that the Administrative Agent shall have consented thereto as provided in such Section 9.16, the Administrative Agent will promptly execute and transmit to the Borrower, the Master Servicer and the Lux Manager and to the Selling Lender, the Purchasing Lender and their respective Facility Agent(s) a Transfer Effective Notice, substantially in the form of Schedule III to this Assignment and Assumption Agreement (a “Transfer Effective Notice”). Such Transfer Effective Notice shall set forth, inter alia, the
date on which the transfer effected by this Assignment and Assumption Agreement shall become effective (the “Transfer Effective Date”). From and after the Transfer Effective Date (i) the Purchasing Lender, if it is not already a Lender party to the Receivables Loan Agreement, shall be a Lender party to the Receivables Loan Agreement for all purposes thereof as a Conduit Lender or a Committed Lender, as specified on Schedule II to this Assignment and Assumption Agreement and shall be a member of the Lender Group specified on such Schedule II and (ii) if the Purchasing Lender is not already a member of its Lender Group, the Facility Agent shall be become a party to the Receivables Loan Agreement for all purposes thereof as a Facility Agent for the Lender Group specified on Schedule II to this Assignment and Assumption Agreement.

(b) At or before 12:00 Noon, local time of the Selling Lender (or when otherwise agreed between the Selling Lender and the Purchasing Lender), on the Transfer Effective Date, the Purchasing Lender shall pay to the Selling Lender, in immediately available funds, an amount equal to the purchase price, as agreed between the Selling Lender and the Purchasing Lender (the “Purchase Price”), of the portion set forth on Schedule II hereto being purchased by such Purchasing Lender (the Purchasing Lender’s “Transferred Percentage”) of the outstanding principal balance of the Advances owed to the Selling Lender and, unless otherwise agreed between the Purchasing Lender and the Selling Lender, accrued and unpaid Interest thereon and accrued and unpaid Unused Fees owed to the Selling Lender. Unless otherwise agreed between the Purchasing Lender and the Selling Lender, the Purchasing Lender is not hereby purchasing and shall not be entitled to receive any other amounts due and payable the Selling Lender under or in respect of the Receivables Loan Agreement, the Selling Lender’s Note or other Transaction Documents (including without limitation any amounts payable to the Selling Lender pursuant to Section 2.08, 2.09, 2.10, 9.01 or 9.02 of the Receivables Loan Agreement or Section 8.02, 9.07 or 10.06 of the Purchase and Sale Agreement).

Effective upon receipt by the Selling Lender of the Purchase Price from the Purchasing Lender, the Selling Lender hereby irrevocably sells, assigns and transfers to the Purchasing Lender, without recourse, representation or warranty, and the Purchasing Lender hereby irrevocably purchases, takes and assumes from the Selling Lender, (i) (A) the Transferred Percentage of the presently outstanding principal balance of Advances owed to the Selling Lender, (B) unless otherwise agreed between the Purchasing Lender and the Selling Lender, the Transferred Percentage of the accrued and unpaid Interest thereon and accrued and unpaid Unused Fees owed to the Selling Lender and (C) if and to extent agreed between the Purchasing Lender and the Selling Lender, any other amounts due and payable the Selling Lender under or in respect of the Receivables Loan Agreement, the Selling Lender’s Note or other Transaction Documents, in each case together with all instruments, documents and collateral security pertaining thereto, and (ii) the Transferred Percentage of (A) if the Selling Lender is a Conduit Lender, the Funding Percentage and the Maximum Conduit Lender Advance Amount of the Selling Lender and the other rights and duties of the Selling Lender under the Receivables Loan Agreement, the Selling Lender’s Note and the other Transaction Documents, or (B) if the Selling Lender is a Committed Lender, the Funding Percentage, the Liquidity Percentage, if any, and the Commitment of the Selling Lender and other rights, duties and obligations of the Selling Lender under the Receivables Loan Agreement, the Selling Lender’s Note and the other Transaction Documents.

C-2
This Assignment and Assumption Agreement is intended by the parties hereto to effect a purchase by the Purchasing Lender and sale by the Selling Lender of interests in the Receivables Loan Agreement, the Selling Lender’s Note and the other Transaction Documents and amounts payable thereunder, and it is not to be construed as a loan or a commitment to make a loan by the Purchasing Lender to the Selling Lender.

(c) The Selling Lender has made arrangements with the Purchasing Lender with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Selling Lender to the Purchasing Lender of any fees or other amount heretofore received by the Selling Lender pursuant to the Receivables Loan Agreement prior to the Transfer Effective Date and (ii) the portion, if any, to be paid, and the date or dates for payment, by the Purchasing Lender to the Selling Lender of fees or interest received by the Purchasing Lender pursuant to the Receivables Loan Agreement or otherwise in respect of the Note from and after the Transfer Effective Date.

(d) (i) All principal payments that would otherwise be payable from and after the Transfer Effective Date to or for the account of the Selling Lender in respect of the Selling Lender’s Note shall, instead, be payable to or for the account of the Selling Lender and the Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement.

(ii) All Interest, Unused Fees and other amounts that would otherwise accrue for the account of the Selling Lender from and after the Transfer Effective Date pursuant to the Receivables Loan Agreement, the Selling Lender’s Note or the other Transaction Document shall, instead, accrue for the account of, and be payable to or for the account of, the Selling Lender and the Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement.

(e) Each of the parties to this Assignment and Assumption Agreement agrees and acknowledges that (i) at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment and Assumption Agreement, and (ii) each of the Administrative Agent and the Facility Agent(s) shall apply each payment made to it under the Receivables Loan Agreement, in its capacity as Administrative Agent or Facility Agent, as applicable, in accordance with the provisions of the Receivables Loan Agreement, as appropriate.

(f) By executing and delivering this Assignment and Assumption Agreement, the Selling Lender and the Purchasing Lender confirm to and agree with each other and with the Facility Agents, the Administrative Agent and the other Lenders as follows: (i) other than the representation and warranty that the Selling Lender is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Selling Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Receivables Loan Agreement or
the other Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Loan Agreement or any other instrument or document furnished pursuant thereto; (ii) the Selling Lender makes no representation or warranty and assumes no responsibility with respect to the business, operations, property, financial and other condition and creditworthiness of each Reynolds Party (including without limitation with respect to the Collateral) or with respect to the performance or observance by any Reynolds Party of any of their respective obligations under the Receivables Loan Agreement or any other Transaction Document or any other instrument or document furnished pursuant hereto; (iii) the Purchasing Lender confirms that it has received a copy of the Receivables Loan Agreement, the other Principal Transaction Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (iv) the Purchasing Lender has, independently and without reliance upon the Administrative Agent, the Selling Lender or any other Lender or any Facility Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of each Reynolds Party and made its own decision to enter into this Assignment and Assumption Agreement; (v) the Purchasing Lender will, independently and without reliance upon the Administrative Agent, the Selling Lender or any other Lender or any Facility Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the Receivables Loan Agreement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of each Reynolds Party; (vi) the Purchasing Lender appoints and authorizes the Facility Agent and the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Loan Agreement and the other Transaction Documents as are delegated to the Facility Agent or the Administrative Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (vii) the Purchasing Lender agrees (for the benefit of the Selling Lender, the Administrative Agent, the Facility Agents, the other Lenders and the Borrower) that it will perform in accordance with their terms all of the obligations which by the terms of the Receivables Loan Agreement are required to be performed by it as a Lender.

(g) Upon and after the Transfer Effective Date (until further modified in accordance with the Receivables Loan Agreement), the Funding Percentage and, if applicable, the Liquidity Percentage and the Maximum Conduit Lender Advance Amount or Commitment, as applicable, of the Selling Lender and the Purchasing Lender shall be as set forth in Schedule II to this Assignment and Assumption Agreement. Such Schedule II also sets forth administrative information with respect to the Purchasing Lender.

(h) THIS ASSIGNMENT AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers on Schedule I hereto as of the date set forth in Item 1 of Schedule I hereto.

C-4
SCHEDULE I TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

COMPLETION OF INFORMATION AND SIGNATURES FOR ASSIGNMENT AND ASSUMPTION AGREEMENT

Re: Receivables Loan and Security Agreement dated as of November 7, 2012, among Beverage Packaging Factoring (Luxembourg) S.à r.l., as Borrower, Reynolds Group Holdings Inc., as initial Master Servicer, Beverage Packaging Holdings (Luxembourg) IV S.à r.l., as initial Lux Manager, the Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as Administrative Agent

Item 1: Date of Assignment and Assumption Agreement:

Item 2: Selling Lender:

Item 3: Purchasing Lender:

Item 4: Name of Facility Agent for Selling Lender:
   Name of Facility Agent for Purchasing Lender (if different):

Item 5: Name of Lender Group of Selling Lender:
   Name of Lender Group of Purchasing Lender (if different):

Item 6: Signatures of Parties to Agreement:

   as Selling Lender

   By: ________________________________
   Name: ________________________________
   Title: ________________________________

   as Purchasing Lender

   By: ________________________________
   Name: ________________________________
   Title: ________________________________
CONSENTED TO AND ACCEPTED BY:

[NAME OF FACILITY AGENT], as Facility Agent
[for Selling Lender]

By: ______________________________
   Name: __________________________
   Title: __________________________

[NAME OF FACILITY AGENT], as Facility Agent
[for Purchasing Lender]

By: ______________________________
   Name: __________________________
   Title: __________________________

COÖPERATIEVE CENTRALE RAFFEISEN-
BOERENLEENBANK B.A., “RABOBANK
NEDERLAND”, NEW YORK BRANCH, as
Administrative Agent

By: ______________________________
   Name: __________________________
   Title: __________________________

By: ______________________________
   Name: __________________________
   Title: __________________________

[BEVERAGE PACKAGING FACTORING
(LUXEMBOURG S.À R.L.)

Duly represented by:

By: ______________________________
   Name: __________________________
   Title: Authorized Signatory]

1 Consent required to extent specified in Section 9.16 of the Receivables Loan Agreement.
SCHEDULE II TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF ADDRESSES
FOR NOTICES, ASSIGNED ADVANCES,
COMMITMENTS AND FUNDING PERCENTAGES

[Selling Lender]

A. **Type of Purchaser:**
   - Conduit Lender: Yes/No
   - Committed Lender: Yes/No

B. **Transferred Percentage:**
   __%__

C. **Funding Percentage:**
   - Selling Lender Funding Percentage
     - Prior to Sale: __%__
     - Funding Percentage Sold: __%__
     - Funding Percentage Retained: __%__

D. **Liquidity Percentage** (if applicable):
   - Selling Lender Liquidity Percentage
     - Prior to Sale: __%__
     - Liquidity Percentage Sold: __%__
     - Liquidity Percentage Retained: __%__

E. **Commitment** (if applicable)
   - Selling Lender Commitment
     - Prior to Sale: $________
     - Commitment Sold: $________
     - Commitment Retained: $________
     - Related Conduit Lender (if applicable):

F. **Maximum Conduit Lender Advance Amount** (applicable to Conduit Lender):
   - Selling Lender Maximum Conduit Lender Advance Amount
     - Prior to Sale: $________
     - Maximum Conduit Lender Advance Amount Sold: $________
Maximum Conduit Lender Advance Amount Retained: $__________

Related Committed Purchaser(s), Commitment(s) and Liquidity Percentage(s) Prior to Sale:

__________________________________________________________________________________________ $__________ %

G. Advances:
Selling Lender
Advances Prior to Sale: $__________
Advances Sold: $__________
Advances Retained: $__________

[Purchasing Lender]

A. Type of Purchaser: Conduit Lender: Yes/No
Committed Purchaser: Yes/No

C. Funding Percentage:
Purchasing Lender Funding Percentage
Prior to Sale: ___ %
Funding Percentage Purchased: ___ %
Funding Percentage After Sale: ___ %

D. Liquidity Percentage (if applicable):
Purchasing Lender Liquidity Percentage
Prior to Sale: ___ %
Liquidity Percentage Purchased: ___ %
Liquidity Percentage After Sale: ___ %

E. Commitment (if applicable)
Purchasing Lender Commitment Prior to Sale: $__________
Commitment Purchased: $__________
Commitment After Sale: $__________

C-8
Related Conduit Lender (if applicable): 

F. **Maximum Conduit Lender Advance Amount** (applicable to Conduit Lender):

Purchasing Lender Maximum Conduit Lender Advance Amount

Prior to Sale: $__________

Maximum Conduit Lender Advance Amount Purchased: $__________

Maximum Conduit Lender Advance Amount After Sale: $__________

Related Committed Purchaser(s), Commitment(s) and Liquidity Percentage(s) After Sale:

$__________ %

G. **Advances**:

Purchasing Lender

Advances Prior to Sale: $__________

Advances Purchased: $__________

Advances After Sale: $__________

H. **Address for Notices**:

I. **Address for Funds Transfer**:

C-9
FORM OF
Transfer Effective Notice

To: [Name and address of Borrower, Master Servicer, Lux Manager, Selling Lender, Purchasing Lender and applicable Facility Agent(s)]

The undersigned, as Administrative Agent under the Receivables Loan and Security Agreement dated as of November 7, 2012, among Beverage Packaging Factoring (Luxembourg) S.à r.l., as Borrower, Reynolds Group Holdings Inc., as initial Master Servicer, Beverage Packaging Holdings (Luxembourg) IV S.à r.l., as initial Lux Manager, the Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto and the undersigned Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as Administrative Agent, acknowledges receipt of executed counterparts of a completed Assignment and Assumption Agreement. [Note: attach copies of Schedules I and II from such Agreement.] Terms defined in such Assignment and Assumption Agreement are used herein as therein defined.

Pursuant to such Assignment and Assumption Agreement, you are advised that the Transfer Effective Date thereunder will be ________, ______.

Very truly yours,

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH, as Administrative Agent

By: ____________________________________________
   Name: 
   Title: 

By: ____________________________________________
   Name: 
   Title: 

C-10
LIST OF CLOSING DOCUMENTS

[See separate Word file]
SCHEDULE I

LIST OF SPECIAL OBLIGORS AND SPECIAL OBLIGOR CONCENTRATION LIMITS

<table>
<thead>
<tr>
<th>Special Obligor</th>
<th>Special Obligor Concentration Limit as of Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wal-Mart Stores, Inc.</td>
<td>25%</td>
</tr>
<tr>
<td>Bunzl PLC</td>
<td>6%</td>
</tr>
</tbody>
</table>
SCHEDULE II
Receivables Loan and
Security Agreement

INFORMATION RELATED TO LOCKBOXES,
COLLECTION ACCOUNTS AND CONCENTRATION ACCOUNT
LOCATION OF RECORDS

6C, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
CREDIT AND COLLECTION POLICY

BP FACTORING (LUXEMBOURG) SARL

POLICY STATEMENT FOR
CREDIT, COLLECTIONS AND PROCESSING OF FACTORED RECEIVABLES

1. Purpose/Overview

This documents the policies for the credit and collections and the processing of factored receivables owned by BP Factoring (Luxembourg) S.a.r.l. (“BPF”) (“the Policy”).

In accordance with the Purchase and Sale Agreement between BPF and the Originators, BPF has assumed responsibility for the establishment and maintenance of this Policy, which shall be applied to all receivables that are sold to BPF by the Originators.

This Policy applies to all receivables purchased, and not only the receivables that are being securitized by Rabobank.

• It is the goal of the Policy to ensure that all reasonable efforts are made to collect amounts owed by trade customers, and to properly record in BPF’s accounting records the accounts receivable and bad debt position in each accounting period.

• The Operations Committee will provide global management expertise and decision making to BPF, provide oversight with regard to the Policy, make required adjustments to the Policy as necessary, perform an annual review of credit results and bad debts, set the discount rate for the receivables purchases, and provide input to sales/operations management to ensure profitable sales and business growth objectives are being met.

• The Credit and Collections Committee, working under the direction of the Operations Committee, will administer the Policy. All personnel of the originators engaged in credit and collections activities, regardless of where they are located, are considered credit and collections employees for the purposes of this Policy and are bound by its requirements.

• The Credit and Collections Committee will develop, document, and have properly approved credit procedures as may be required to implement the Policy.

• A designee of the Credit and Collections Committee will periodically conduct reviews of Originators to ensure that they comply with the Policy and related procedure.

• Compliance with the Policy by the Originators is to be reviewed annually by Internal Audit at the direction of the Operations Committee.
• The Policy applies to each Originator that participates in the Purchase and Sale Agreement, specifically to the entities listed below (separated by segment):
  o Pactiv Foodservice (Pactiv LLC)
  o Reynolds Consumer Products (Reynolds Consumer Products Inc)
  o Evergreen Packaging (Evergreen Packaging Inc., Blue Ridge Paper Products Inc.)

• Each Originator will designate an individual employed in the finance function to administer this policy and related procedures for the respective business units. These individuals are responsible for compliance, and will solicit and receive guidance from BPF.

2. Definitions

For the purposes of this policy, the following definitions are used:
  o **BPF Manager** – The day-to-day manager of BPF and generally responsible for the management of BPF’s receivables pool. He/she is responsible for the review of requests from the originators, as described below.
  o **BPF Independent Manager** – The BPF Independent Manager is hired by BPF to independently oversee the administration of the Factoring and Securitization. He/she has no prior relationship with RGHL or BPF, and makes decisions purely from the perspective of BPF.
  o **Originator** – Entities that originate new receivables that BPF purchases.
  o **Operations Committee** – Committee convened for the purposes outlined in Appendix C.
  o **Credit and Collections Committee** – Committee convened for the purposes outlined in Appendix D.

3. Required reporting to BPF

BPF, through the Credit and Collections Committee, is responsible for decisions regarding the granting of credit and the collection of receivables.

Each Originator is required to receive approval from the Credit and Collections Committee for the following types of transactions related to the granting of credit:
  o Establishment of significant new credit lines
  o Significant changes in credit terms of existing customers, both temporary and permanent

Each Originator is required to receive approval from the Credit and Collections Committee for the following types of transactions related to collections of receivables:
  o Suppressing dunning letters
  o Assigning receivables to third party collection agencies
  o Approving legal action against delinquent debtors
  o Abandoning efforts to collect a debt
  o Writing off bad debts
  o Establishing rate of interest charges on delinquent accounts
  o Obtaining credit insurance
  o Any other non-routine collection matters
Once the approval is received from the Credit and Collections Committee through the BPF Manager, the Originator may take actions as necessary. If the BPF Manager is not available (e.g., the BPF Manager is traveling), approval may be sought from other participants on the Credit and Collections Committee.

Each Originator is required to provide the following to the BPF Manager:

- A monthly report summarizing all receivables acquired by BPF for the previous month. An example of the “monthly report” is attached herein.

- A monthly log of significant items related to their respective sold receivables. While the below items do not require specific approval by the BPF Manager, the log will be reviewed and queried as appropriate on a periodic basis. This log shall include:
  - Listing of delinquent accounts in the receivable pool
  - Significant changes in payments terms/dates of significant outstanding invoices
  - Changes in credit quality of significant customers
  - Settlements at significantly less than face value
  - Customers in bankruptcy and the status
- Each Originator must provide the BPF Manager with a suggested bad debt expense and reserve based on its historical experience.

4. Policy compliance and effectiveness

The BPF Manager is responsible for compliance with this policy by BPF. The BPF Manager is expected to coordinate all necessary items with the designated individual employed in the Originator’s finance department to ensure all required reporting is completed. Local supervisory responsibility for required reporting belongs to the respective segment controller. Internal Audit will also review this policy to ensure on-going compliance. The results of the internal audit review will be formally documented and circulated to Operations Committee and the BPF Independent Manager.

This policy will be reviewed annually, to verify the effectiveness of the policy as adopted. Modifications to the policy may be needed to accommodate changes in business requirements. Any amendments, policy updates, or revisions must be approved by the Operations Committee. They must also be approved by Rabobank to the extent required by the Receivables Loan Security Agreement. After adoption of modifications to the policy, a revised policy will be distributed to all relevant parties.

5. Appendices Attached

- Appendix A – Details of Credit Limits, Collection Limits, and Bad Debt Reserve Establishment
- Appendix B – Sample Monthly Report required to BPF
- Appendix C – Operations Committee: Operating Policy and Procedures
- Appendix D – Credit & Collections Committee: Operating Policy and Procedures

VI-3
6. **Document History:**

<table>
<thead>
<tr>
<th>Change Record</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change Date</td>
</tr>
<tr>
<td>10/25/12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reviewers &amp; Approvers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
</tr>
<tr>
<td>INDEPENDENT MANAGER</td>
</tr>
</tbody>
</table>

VI-4
Policy AR-1
Appendix A – Details of Credit Limits, Collection Limits, and Bad Debt Reserve Establishment

Credit Limits of Authority
Existing Accounts – Credit limits for existing customers as of the date of signing of the original sale and purchase agreement are automatically extended. These credit limits are reviewed using the standard credit review procedures of the Originators. Any credit increases, other than those addressed below, for existing customers greater than $1 million or 10% of the existing credit limit, whichever is higher, shall require approval from the Credit and Collections Committee.

New Accounts – When an Originator wishes to accept additional credit risk for a new credit line of greater than $5 million for low risk customers and $1 million for high risk customers, approval from the Credit and Collections Committee is required.

Temporary Changes – In certain cases, temporary increases to credit limits or payment terms may be necessary. Temporary increases to credit limits greater than $1 million or 10% of the customer’s total credit limit, whichever is higher, must be approved by the Credit and Collections Committee. Temporary increases in credit payment terms greater than 30 days must be approved by the Credit and Collections Committee. Changes to credit terms are specifically related to agreements before the product is sold. See section below as related to collection policies on existing receivables.

Reporting – Each Originator must provide to the BPF Manager a monthly report summarizing changes in credit terms of customers, the reasons for the request, and the approval, if granted, by the BPF Manager and the Credit and Collections Committee. This monthly report includes both new customers and credit changes applied to existing customers.

Collection Limits of Authority
The Credit Department of each Originator shall work within their established customer maintenance guidelines to evaluate the continuing financial viability and the credit worthiness of active accounts. Should this process lead to a decision that the collection of the accounts is uncertain, the Credit and Collections Committee must grant approval for the release of orders for high risk accounts with invoices more than 15 days past due and to extend payment terms by more than 30 days.

Any other material changes negotiated to collection terms of receivables must be reviewed and approved by the Credit and Collections Committee.

Cash Applications to Receivable Short Pays
Originators may continue to employ pre-existing operating procedures during the cash applications process including the automatic write-off of incidental amounts (e.g., $250 or less) by the SAP system. Further adjustments for minor amounts where the invoice was not paid in full shall follow the Seller’s normal cash applications process.
Bad Debts and Reserve Establishment
The Credit and Collections Committee will determine when an accounts receivable shall be deemed a bad debt and what collection practices shall be employed to attempt collection, in accordance with established procedures.

VI-6
Policy AR-1

Appendix B- Placeholder re sample monthly report

[Attached as Exhibit B to Purchase and Sale Agreement.]
Appendix C - Operations Committee: Operating Policy and Procedures

Objectives:

• Provide global management expertise and decision making to the Credit and Collections Committee of BP Factoring.
• Provide oversight with regard to the Credit and Collections Policy and make adjustments to the Policy as necessary.
• Perform an annual review of credit results and bad debts.
• Provide input to sales/operations management to ensure profitable sales and business growth objectives are being met.

Constitution/ Members of the Committee:

• RGHL Chief Financial Officer (Allen Hugli)
• RGL Executive (Greg Cole)
• BPH IV Manager (Billy Farlik)
• BPF Independent Manager (Alan Botfield)
• SIG Treasurer (Dieter Koch)

Operations of Committee:

• Annual meetings are to be held in Luxembourg.

General Responsibilities:

• Evaluate the effectiveness of Credit and Collection policies, including credit limits, credit overrides, bad debt experience, and high risk situations.
• Evaluate compliance with Credit and Collection policies, and ensure that all required actions have been taken to collect and service each receivable.
• Reset the discount rate as defined in the Receivables Loan Security Agreement.

Specific Responsibilities:

1. Annual Review of Current Accounts Receivable Pool

• Review the overall reasonableness of the current accounts receivable pool and the condition of any delinquent accounts.
• Review the trend and portfolio analysis of the accounts receivable in the program.
• Review BP Factoring financial results and current operating position of the company.

2. Annual Review of Administrative Policies

• Review and approve changes to the Policy Statement for Credit, Collections and Processing of Factored Receivables.
• Approve and adjust discount/reset rate for sale of accounts receivable.
• Review minimum thresholds for Committee review.
Policy AR-1
Appendix D- Credit and Collections Committee: Operating Policy and Procedures

Objectives

• Make all decisions regarding the receivables and their collection including the establishment of credit and collection terms and the establishment of a bad debt policy.

Constitution/ Members of Committee:

• BPH IV Manager (Billy Farlik)
• BPF Independent Manager (Alan Botfield)
• Rank NZ Finance director (Simon Gibbs)
• SIG Treasurer (Dieter Koch)

Operations of Committee:

• Monthly meetings are to be held in Luxembourg.
• Periodic meetings as required with participation telephonically.

General Responsibilities:

• The Credit and Collections Committee will establish, maintain and recommend any necessary changes to BPF’s Policy Statement for Credit, Collections, and Processing of Factored Receivables. This should be done annually (unless required to do otherwise) at its meeting in Luxembourg.
• For amounts under $100,000 the BPH IV Manager has the authority to approve the following actions without full committee approval: extension of additional credit, write-off of bad debt, referral to collection agency or determination not to refer to collection agency. The committee will review these decisions at its monthly meeting.
• Maintain banking relationships to the extent necessary.

Specific Responsibilities:

1. The Credit and Collections Committee will meet monthly (participants allowed to participate by phone) to administer the management of the receivables and decisions related to them. The following actions will be taken by the committee at the monthly meeting.
   • Review BPH IV Manager actions taken during the month involving items less than $100,000 or other items determined in accordance with a pre-existing written policy.
   • Review of monthly securitization report prepared for Rabo Bank.
   • Review of delinquent accounts and decision as to appropriate action.
   • Decision to write off bad debts in excess of $100,000 as uncollectible.
   • Decision to abandon efforts to collect a debt in excess of $100,000.
   • Assignment of a client debt in excess of $100,000 to a 3rd party collection agency.
   • Approve legal actions to be taken against a delinquent client and engagement of legal counsel.
   • Approve outside collection assistance.
   • Decision on the pursuance and collection of all bankruptcy claims.
   • Establish and maintain the reserve for bad debts.
   • Establish and maintain any necessary relationships with third parties for credit insurance.
   • Approve and/or recommend the extension of payment terms or dates on as-needed basis.
2. On a quarterly basis, the Credit and Collections Committee will also include the following procedures.

- Review a trend and portfolio analysis of receivables in the factoring program.
- Develop recommendations for the Operations Committee for changes/improvements in the overall efficiency of the factoring and securitization program.
- Review the discount factor in line with the current economic factors to determine if any required changes should be proposed to the Operations Committee for approval.
LIST OF ADDITIONAL RESPONSIBLE OFFICERS

None.
PERFORMANCE UNDERTAKING AGREEMENT

Dated as of November 7, 2012

made by

REYNOLDS GROUP HOLDINGS LIMITED,

REYNOLDS GROUP HOLDINGS INC.,

BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L., and

THE OTHER PERFORMANCE GUARANTORS IDENTIFIED ON ANNEX 1 HERETO

each, as Performance Guarantor,

in favor of

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,

“RABOBANK NEDERLAND”, New York Branch,

as Administrative Agent
## Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 1. Unconditional Undertaking</td>
<td>2</td>
</tr>
<tr>
<td>SECTION 2. Obligations Absolute</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 3. Waivers and Acknowledgments</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 4. Subrogation and Subordination</td>
<td>5</td>
</tr>
<tr>
<td>SECTION 5. Representations and Warranties</td>
<td>6</td>
</tr>
<tr>
<td>SECTION 6. Covenants</td>
<td>8</td>
</tr>
<tr>
<td>SECTION 7. Payments Free and Clear of Taxes, etc.</td>
<td>10</td>
</tr>
<tr>
<td>SECTION 8. Amendments, etc.</td>
<td>11</td>
</tr>
<tr>
<td>SECTION 9. Notices; Effectiveness; Electronic Communications</td>
<td>11</td>
</tr>
<tr>
<td>SECTION 10. No Implied Waiver; Cumulative Remedies</td>
<td>11</td>
</tr>
<tr>
<td>SECTION 11. Continuing Agreement; Assignments under Receivables Loan and Security Agreement</td>
<td>12</td>
</tr>
<tr>
<td>SECTION 12. Survival</td>
<td>12</td>
</tr>
<tr>
<td>SECTION 13. Entire Agreement</td>
<td>12</td>
</tr>
<tr>
<td>SECTION 14. Set-Off</td>
<td>12</td>
</tr>
<tr>
<td>SECTION 15. Severability of Provisions</td>
<td>13</td>
</tr>
<tr>
<td>SECTION 16. Governing Law; Jurisdiction; Waiver of Jury Trial, etc.</td>
<td>13</td>
</tr>
<tr>
<td>SECTION 17. Payments Set Aside</td>
<td>14</td>
</tr>
<tr>
<td>SECTION 18. No Petition</td>
<td>14</td>
</tr>
<tr>
<td>SECTION 19. Currency of Payment</td>
<td>14</td>
</tr>
<tr>
<td>SECTION 20. Judgment Currency</td>
<td>14</td>
</tr>
</tbody>
</table>
PERFORMANCE UNDERTAKING AGREEMENT

PERFORMANCE UNDERTAKING AGREEMENT, dated as of November 7, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, this “Agreement”), made by REYNOLDS GROUP HOLDINGS LIMITED, a limited liability company organized under the laws of New Zealand (“RGHL”), REYNOLDS GROUP HOLDINGS INC., a Delaware corporation (“RGHI”), BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L, a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B165957 (“BPH IV”), and each other party identified on Annex 1 to this Agreement as a Performance Guarantor (each, collectively with RGHL, RGHI and BPH IV, the “Performance Guarantors”) in favor of COÖPERATIEVE CENTRALE RAiffeisen-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, New York Branch, as administrative agent (together with its successors and assigned in such capacity, the “Administrative Agent”) under the Receivables Loan and Security Agreement (as defined below), for the benefit of the Secured Parties (as defined in such Receivables Loan and Security Agreement)

PRELIMINARY STATEMENTS.

1. Pursuant to that certain Purchase and Sale Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Purchase and Sale Agreement”), among each party identified on Annex 1 thereto as a Seller, each as a Seller and as a Subservicer thereunder, RGHI, as initial Master Servicer, BPH IV, as initial Lux Manager, and Beverage Packaging Factoring (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, registered with the register of commerce and companies of Luxembourg under number B 166.005 (the “Buyer”), the Sellers will, from time to time, sell Receivables and related rights and security to the Buyer.

2. Pursuant to that certain Receivables Loan and Security Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Receivables Loan and Security Agreement”), among the Buyer, as Borrower, RGHL as initial Master Servicer, BPH IV, as initial Lux Manager, Nieuw Amsterdam Receivables Corporation, as a Conduit Lender, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as a Committed Lender and Facility Agent and as Administrative Agent, and the other Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto, the Buyer will, from time to time, borrow funds to purchase the Receivables and grant a security interest in, among other things, the Receivables and related rights and security, including its rights under the Purchase and Sale Agreement, to the Administrative Agent for the benefit of the Secured Parties.

3. RGHL owns, directly or indirectly, all of the issued and outstanding capital stock, membership interests or other equity interests of each of the other Performance Guarantors, the Buyer, the Master Servicer, the Lux Manager and each Seller.
4. It is a condition precedent to the effectiveness of the Receivables Loan and Security Agreement that each of the Performance Guarantors shall have executed and delivered this Agreement.

5. Terms defined in the Receivables Loan and Security Agreement (including Annex I thereof) and not otherwise defined in this Agreement are used in this Agreement as defined in the Receivables Loan and Security Agreement (including Annex I thereof).

NOW, THEREFORE, in consideration of the premises, and the substantial direct and indirect benefits to each of the Performance Guarantors from the financing arrangements contemplated by the Receivables Loan and Security Agreement and the Purchase and Sale Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Performance Guarantors jointly and severally hereby agree as follows:

SECTION 1. Unconditional Undertaking.

(a) Each of the Performance Guarantors, hereby jointly and severally, unconditionally and irrevocably undertakes and agrees with the Administrative Agent for the benefit of each Secured Party (collectively the “Indemnified Parties”):

(i) to cause the due and punctual payment, performance and observance by each other Reynolds Party other than the Borrower, RGHL and BPH IV (each a “Guaranteed Party” and collectively, the “Guaranteed Parties”) of each such Guaranteed Party’s terms, covenants, conditions, agreements, undertakings and obligations (individually, as Master Servicer, as a Subservicer, or in any other capacity) contained in (i) the Purchase and Sale Agreement and (ii) each other Transaction Document, in each case to which such Guaranteed Party is a party, including, without limitation, any agreement or obligation of any such Guaranteed Party to pay any indemnity or make any payment in respect of any applicable dilution adjustment or repurchase obligation under the Purchase and Sale Agreement or any such Transaction Document (all such terms, covenants, conditions, agreements, undertakings and obligations on the part of any of the Guaranteed Parties, to be paid, performed or observed, and including without limitation, obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding, in each case whether or not allowed as a claim in such proceeding, being collectively called the “Guaranteed Obligations”); provided that the “Guaranteed Obligations” shall expressly exclude any of the foregoing to the extent that the failure by the relevant Seller to perform or pay such obligations results from any Receivable not being collected from or paid by, or otherwise being uncollectible from, the relevant Obligor on account of the insolvency, bankruptcy, creditworthiness, or financial inability to pay of the applicable Obligor or the intentional non-payment of amounts due by the related Obligor in breach of its obligations in respect of such Receivable); and

(ii) to pay promptly following receipt of a written demand (x) any and all reasonable and documented expenses (including reasonable counsel...
fees and expenses) incurred by the Indemnified Parties, or any of them, in enforcing any rights under this Agreement and
(y) interest on amounts recoverable under this Agreement from the time when such amounts become due until payment thereof,
at a rate of interest (computed for the actual number of days elapsed based on a year of 365 or 366 days, as the case may be)
equal to the Default Rate in effect from time to time.

(b) The Performance Guarantors hereby jointly and severally agree that if any Guarnanteed Party shall fail in any manner
whatsoever to perform or observe any of its Guaranteed Obligations when the same shall be required to be performed or observed,
then the Performance Guarantors jointly and severally shall themselves duly and punctually perform or observe, or cause to be duly
and punctually performed and observed, such Guaranteed Obligation, and it shall not be a condition to the accrual of the obligation of
any Performance Guarantor hereunder to perform or observe any Guaranteed Obligation (or to cause the same to be performed or
observed) that any Indemnified Party shall have first made any request of or demand upon or given any notice to any of the
Guaranteed Parties or any of their successors or assigns, or have instituted any action or proceeding against any of the Guaranteed
Parties or any of their successors or assigns in respect thereof.

(c) For the avoidance of doubt, none of the Performance Guarantors shall have the obligation to guaranty (and does not
guaranty) any obligations of the Obligors under the Receivables or any obligation of the Buyer under the Receivables Loan and
Security Agreement. The exclusion of BHP IV from the Guaranteed Parties is not intended to relieve BHP IV from or otherwise
affect any of BHP IV’s own covenants, conditions, agreements, undertakings and obligations under any Transaction Document.

SECTION 2. Obligations Absolute. Each Performance Guarantor, jointly and severally, undertakes and agrees that the
Guaranteed Obligations will be paid and performed strictly in accordance with the terms of the Transaction Documents, regardless of
any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Indemnified
Party with respect thereto. The obligations of each of the Performance Guarantors under this Agreement are independent of the
Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Performance Guarantor to
enforce this Agreement, irrespective of whether any action is brought against any of the Guaranteed Parties or whether any of the
Guaranteed Parties is joined in any such action or actions. The liability of each of the Performance Guarantors under this Agreement
shall be irrevocable, absolute and unconditional and, to the extent permitted by law, each Performance Guarantor hereby irrevocably
waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of the Guaranteed Obligations or any Transaction Document;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations
under the Transaction Documents, or any other amendment or waiver of or any consent to departure from any Transaction
Document;
(c) any taking, exchange, release or nonperfection of or failure to transfer title to any asset or collateral, or any taking, release, amendment or waiver of or consent to departure from any guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any asset or collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any asset or collateral for all or any of the Guaranteed Obligations or any other obligations of the Buyer or any of the Guaranteed Parties under the Transaction Documents;

(e) the insolvency, bankruptcy or reorganization of the Buyer or any of the Guaranteed Parties or any change, restructuring or termination of the structure or existence of the Buyer or any of the Guaranteed Parties;

(f) any failure of any Indemnified Party to disclose to any of the Performance Guarantors any information relating to the financial condition, operations, properties or prospects of the Buyer or any of the Guaranteed Parties now or in the future known to such Indemnified Party (each Performance Guarantor waiving any duty on the part of such Indemnified Party to disclose such information);

(g) any impossibility or impracticality of performance, illegality, any act of any government, or any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Indemnified Party that might constitute a defense available to, or a discharge of, any of the Guaranteed Parties or any other guarantor of the Guaranteed Obligations; or

(h) any other circumstance, event or happening whatsoever, whether foreseen or unforeseen that might otherwise constitute a defense (other than payment or performance) available to any Guaranteed Party or any other guarantor of the Guaranteed Obligations.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time (x) any payment in connection with any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Indemnified Party, or (y) any performance or observance of any Guaranteed Obligation is rescinded or otherwise invalidated, upon the insolvency, bankruptcy or reorganization of the Buyer or any of the Guaranteed Parties or otherwise, all as though payment had not been made or as though such Guaranteed Obligation had not been performed or observed.

SECTION 3. Waivers and Acknowledgments.

(a) To the extent permitted by applicable law, each of the Performance Guarantors hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Agreement and any other document related thereto, and any requirement that any Indemnified Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any of the Guaranteed Parties or any other Person or any asset or collateral.
(b) Each of the Performance Guarantors hereby waives any right to revoke this Agreement, and acknowledges that this Agreement is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future. Without limiting the foregoing, each of the Performance Guarantors hereby agrees that the validity and enforceability of this Agreement, including without limitation, the provisions of Section 4 hereof, shall not be impaired or affected by any of the following, in each case without notice or demand to any of the Performance Guarantors: (i) any renewal, compromise, extension, acceleration or other change of the time for payment of, all or any part of the Transaction Documents or the Guaranteed Obligations; (ii) any change of any of the representations, covenants, termination events or any other terms or conditions of or pertaining to the Transaction Documents or the Guaranteed Obligations; (iii) taking or holding security for the payment of the Guaranteed Obligations, for the performance of this Agreement or otherwise and the exchange, enforcement, waiver, subordination and release of any such security; (iv) the application of any such security and direction of the order or manner of sale thereof as the secured party in its sole discretion may determine; (v) obtaining additional or substitute endorsers or guarantors; and (vi) exercising or refraining from exercising any rights against any Guaranteed Party or others.

(c) Each Performance Guarantor hereby represents and warrants to the Administrative Agent (for the benefit of the Indemnified Parties) that it has adequate means to obtain from each Guaranteed Party on a continuing basis all information concerning the financial condition of such Guaranteed Party, and that such Performance Guarantor is not relying on the Administrative Agent or any other Indemnified Party to provide such information either now or in the future.

SECTION 4. Subrogation and Subordination. Each Performance Guarantor hereby, jointly and severally with each other Performance Guarantor, agrees with the Administrative Agent (for the benefit of the Indemnified Parties) that it shall not exercise or assert any rights that it may now have or hereafter acquire against any of the Guaranteed Parties that arise from the existence, payment, performance or enforcement of such Performance Guarantor’s obligations under this Agreement or any other Transaction Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification or any right to participate in any claim or remedy of any Indemnified Party against any Guaranteed Party or any asset or collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Guaranteed Party, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim, remedy or right, unless and until all amounts payable under this Agreement shall have been paid in full and the Final Date shall have occurred. The payment of any amounts due with respect to any indebtedness of any Guaranteed Party now or hereafter owed to any Performance Guarantor that arise from the existence, payment, performance or enforcement of such Performance Guarantor’s obligations under this Agreement or any other Transaction Document is hereby subordinated to the prior payment in full of all of the Guaranteed Obligations. Each Performance Guarantor hereby, jointly and severally with each other Performance Guarantor, agrees that, after the occurrence and during the continuation of any default in the payment or performance of any of the Guaranteed Obligations, it will not demand, sue for or otherwise attempt to collect any such indebtedness of any Guaranteed Party to such Performance Guarantor until all of the Guaranteed Obligations shall have been paid and performed in full. If any amount shall be paid
to any Performance Guarantor in violation of the preceding sentence at any time prior to the later of (i) the payment in full of the Guaranteed Obligations and all other amounts payable under this Agreement and all amounts payable to the Indemnified Parties under the Transaction Documents and (ii) the Final Date, such amount shall be held in trust for the benefit of the Indemnified Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Transaction Documents or to be held by the Administrative Agent as collateral security for any Guaranteed Obligations payable under this Agreement thereafter arising.

SECTION 5. Representations and Warranties. The Performance Guarantors hereby jointly and severally represent and warrant to the Administrative Agent (for the benefit of the Indemnified Parties) as follows with respect to each Performance Guarantor:

(a) It (i) is a corporation, private limited liability company, a limited liability company or limited partnership validly organized and existing under the laws of its jurisdiction of incorporation or organization, as the case may be, indicated at the beginning of this Agreement or in Annex I hereto; (ii) is duly qualified to do business, and, to the extent applicable, is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, except to the extent that any failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect; and (iii) has the requisite organizational power and authority and the legal right to own and operate its properties and assets and to conduct its business, in each case, as now, heretofore and proposed to be conducted.

(b) The execution, delivery and performance by it of the Transaction Documents to which it is a party and the other documents to be delivered by it thereunder, and the transactions contemplated hereby and thereby, are within its organizational powers, have been duly authorized by all necessary or proper corporate, company, partnership, shareholder, member or partner action, as applicable, do not (i) contravene its certificate of incorporation, articles of association or limited liability company or limited partnership agreement, as the case may be, or by-laws or other constitutional documents, (ii) violate any applicable Law, or (iii) breach or result in a default under, or result in the acceleration of (or entitle any party to accelerate) the maturity of any of its obligations under, or result in or require the creation of any Lien upon any of its property pursuant to the terms of, any indenture, debenture, contract or any other agreement or instrument binding on or affecting the it or any of its properties, whether now owned or hereafter acquired, except in each case where such contravention, violation, breach, default, acceleration or Lien would not reasonably be expected to have a Material Adverse Effect.

(c) No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration, notice or filing with or to, any Governmental Authority or any other third party is required for (i) the due execution, delivery or performance by it of this Agreement or for the consummation of the transactions hereunder and thereunder, except, in the case of court proceedings in a Luxembourg court or the presentation of this Agreement, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l’Enregistrement et des Domaines in Luxembourg, which may result in registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.
(d) This Agreement has been, and each other Transaction Document to which it is a party when delivered will have been, duly executed and delivered by it. This Agreement is, and the other Transaction Documents to which it is or will be a party when delivered hereunder will be, its legal, valid and binding obligations enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

(e) All information heretofore furnished or to be furnished at any time (not including financial statements) by or on behalf of any Performance Guarantor to any Indemnified Party in connection with this Agreement and the other Transaction Documents to which it is a party, is and will be accurate in all material respects as of the date so furnished and no such information contains, or will contain, as of the date so furnished any untrue statement of a material fact or omits to state, or will omit to state, as of the date so furnished a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading.

(f) There is no pending or, to its knowledge, as applicable, threatened action or proceeding affecting it before any Governmental Authority which purports to affect the legality, validity or enforceability of any Transaction Document to which it is a party or that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) The Performance Guarantors have heretofore furnished to the Administrative Agent (i) the consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows of RGHL as of and for the fiscal year ended December 31, 2011 audited by and accompanied by the opinion of PricewaterhouseCoopers, independent public accountants, and (ii) the interim unaudited consolidated statements of comprehensive income, interim unaudited consolidated statements of financial position and related interim unaudited consolidated statements of changes in equity and cash flows of RGHL as of and for the six month period ended June 30, 2012, certified by its Financial Officer. Such financial statements present fairly in all material respects the financial condition and results of operations and cash flows of RGHL and its Subsidiaries (as such term is used therein) as of such dates and for such periods. Such statements of financial position and the notes thereto disclose all material liabilities, direct or contingent, of RGHL and its Subsidiaries as of the dates thereof. Such financial statements were prepared in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes. No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect since December 31, 2011.

(h) It is not an “investment company” within the meaning of the Investment Company Act of 1940.
(i) Under the law of the jurisdiction of incorporation it is not necessary that this Agreement or any other Transaction Document to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp or registration taxes or other similar documentary or excise taxes be paid on or in relation to this Agreement or any other Transaction Documents or the transactions contemplated hereby or thereby.

(j) It: (i) is not a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/index.shtml or as otherwise published from time to time; (ii) is not (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/index.shtml, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person; and (iii) to the best of its knowledge, none of the proceeds from any transaction under any Transaction Document will be used to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization, or person.

(k) The Buyer is a “Securitization Subsidiary” and the transactions contemplated by the Transaction Documents are a “Permitted Receivables Financing” within the meaning of the Reynolds Credit Agreement.

(l) All of the issued and outstanding shares of common stock or membership interests of each of the Sellers and the Buyer and each of the Subordinated Loans are owned by RGHL, directly or indirectly through subsidiaries.

SECTION 6. Covenants. In addition to its other covenants contained herein or made pursuant hereto, each of the Performance Guarantors, jointly and severally with each other Performance Guarantor, hereby covenants with the Administrative Agent (for the benefit of the Indemnified Parties) that, for so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Advance and all other expenses or amounts (other than indemnification and contingent obligations for which no claim has been made) payable under the Receivables Loan and Security Agreement have been paid in full, or, if earlier, until the Final Date, unless the Administrative Agent shall otherwise consent in writing, it:

(a) Financial and other Information. Shall furnish the following to the Administrative Agent:

(i) as soon as practicable and in any event within the time period required under the Reynolds Credit Agreement for the delivery of the annual financial statements of RGHL, RGHL’s consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of RGHL and its consolidated Subsidiaries as of the close of each fiscal year and the results of its operations and the operations of RGHL and such Subsidiaries during such year, all audited by PricewaterhouseCoopers or other independent public accountants of recognized national standing:
(ii) as soon as practicable and in any event within the time period required under the Reynolds Credit Agreement for the delivery of the financial statements of RGHL with respect to the first three fiscal quarters in each of RGHL’s fiscal years, RGHL’s consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of RGHL and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of RGHL and such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year; and

(iii) such other information, documents, records or reports respecting RGHL or any other Performance Guarantor or its condition or operations, financial or otherwise, of it as the any Indemnified Party may from time to time reasonably request (it being understood that no stand alone financial information may be required with respect to any individual Performance Guarantor).

(b) Mergers, Consolidations and Sales of Assets. (i) RGHL, RGHI and BPH IV shall not amalgamate or consolidate with or merge into any other Person or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired), unless at the time thereof and immediately after giving effect thereto, no Termination Event shall have occurred and be continuing and no Termination Event or Potential Termination Event would result therefrom, and the Person resulting from or surviving such amalgamation, consolidation or merger, or succeeding to such assets, shall have assumed the obligations of the applicable Performance Guarantor hereunder and under each Transaction Document to which it is a party and (ii) any other Performance Guarantor, shall not amalgamate or consolidate with or merge into any other Person or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired), unless either (A) at the time thereof and immediately after giving effect thereto, no Termination Event shall have occurred and be continuing and no Termination Event or Potential Termination Event would result therefrom, and the Person resulting from or surviving such amalgamation, consolidation or merger, or succeeding to such assets, shall have assumed the obligations of the applicable Performance Guarantor hereunder and under each Transaction Document to which it is a party or (B) immediately after giving effect thereto, such Performance Guarantor shall be an Excluded Seller.

(c) Maintenance of Separate Existence. Shall not take any action, or omit to take any action, if the effect is to cause the Buyer to fail to perform or observe in any material respect the covenants contained in Section 5.01(q) or Section 5.02(l) of the Receivables Loan and Security Agreement.
(d) **Stamp Taxes, etc.** Shall pay all filing fees, stamp taxes and other similar documentary or excise taxes, if any, that may arise from the execution, delivery, enforcement or registration of this Agreement.

(e) **Risk Retention.** RGHL shall ensure that RGHL or one of its wholly-owned Affiliates (i) owns a net economic interest in the Buyer and the Receivables in an amount at least equal to 5% of the Net Receivables Balance by virtue of (A) the Reserve Percentage being greater than 5% and (B) the change of control restrictions under the Principal Transaction Documents, (ii) does not change the manner in which it retains such net economic interest (although transfers thereof among wholly-owned Affiliates shall be permitted), and (iii) does not enter into (or permit any of its wholly-owned Affiliates to enter into) any credit risk mitigation, short position or any other hedge with respect to such net economic interest, except to the extent permitted under Paragraph 1 of Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC) and any corresponding law or rule as in effect in any country in the European Economic Area and applicable (directly or indirectly) to such Lender (“Article 122a”). RGHL shall promptly furnish to each Lender such information, documents, tapes, data, records or reports regarding the Receivables or the Buyer as such Lender may from time to time reasonably request in order to enable such Lender to comply with its due diligence and monitoring obligations under Article 122a. For the avoidance of doubt, references herein to Article 122a shall include any related directive given by an applicable Governmental Authority directly to any Lender or any Affiliate of such Lender or in relation to such Lender’s Advances.

SECTION 7. **Payments Free and Clear of Taxes, etc.**

(a) All payments made by each Performance Guarantor to an Indemnified Party hereunder shall be made without deduction or withholding for or on account of any Taxes, unless such deduction or withholding is required by law (including FATCA). If a Performance Guarantor shall be required by law to deduct any Taxes from or in respect of any sum payable to an Indemnified Party hereunder, (i) the amount payable to such Indemnified Party shall be increased such that after deduction or withholding for or on account of any such Taxes other than Excluded Taxes (including any such Taxes other than Excluded Taxes on such increase), the amount payable to such Indemnified Party is equal to the amount that would have been payable had no such deduction or withholding been made, (ii) the Performance Guarantors, jointly and severally, shall make such deduction or withholding and (iii) the Performance Guarantors, jointly and severally, shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld.

(b) Within 30 days after the date of any payment by a Performance Guarantor of Taxes pursuant to this Section 7, such Performance Guarantor shall furnish to the Administrative Agent, at its address referred to in Section 9, appropriate evidence of payment thereof.

(c) Without prejudice to the survival of any other agreement of the Performance Guarantors hereunder, the agreements and obligations of the Performance Guarantors contained in this Section 7 shall survive any termination of this Agreement.
(d) For purposes of Section 7(a)(i), “Excluded Taxes” shall mean any (i) Taxes imposed as a result of a present or former connection between the Indemnified Party and the jurisdiction imposing such Taxes (other than a connection arising solely from such Indemnified Party having executed, delivered, enforced, become a party to, performed its obligations, received payments, received or perfected a security interest under, or engaged in any other transaction pursuant to, this Agreement or any other Transaction Document); (ii) withholding Taxes attributable to a failure by any Indemnified Party to deliver (if it is legally entitled to do so) to the Performance Guarantors upon request such properly completed and executed documentation prescribed by applicable law, if any, as will permit payments under this Agreement to be made without, or at a reduced rate of, withholding Tax; (iii) U.S. federal withholding Taxes, except to the extent such Taxes result from a Change in Law that occurs after the first date such Indemnified Party became a party to this Agreement or any other Transaction Document (or, if to the extent such Indemnified Party is an intermediary, partnership or other flow-through entity for applicable Tax purposes, the date the relevant beneficiary or member of such Indemnified Party became such a beneficiary or member, if later); or (iv) Taxes arising under FATCA.

SECTION 8. Amendments, etc. No amendment or waiver of any provision of this Agreement or consent to any departure by any Performance Guarantor herefrom shall be effective unless in a writing signed by the Administrative Agent and the Majority Facility Agents (and, in the case of any amendment, also signed by each Performance Guarantor), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9. Notices; Effectiveness; Electronic Communications.

(a) Generally. All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing (including facsimile or electronic communication) unless otherwise expressly permitted hereunder and shall be sent by first-class mail, first-class express mail or courier, or by facsimile, in all cases with charges prepaid. Any such properly given notice shall be effective when received. All notices shall be sent, in the case of any Performance Guarantor or the Administrative Agent, at its respective address, e-mail address or facsimile number, as the case may be, set forth on the signature pages to this Agreement.

(b) Change of Address, Etc. Any party hereto may change its mailing address, telephone number, telecopier number or e-mail address for notices and other communications hereunder and under the other Transaction Documents by notice to the other parties hereto.

SECTION 10. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Administrative Agent or any Indemnified Party in exercising any right, power or privilege under the Transaction Documents shall affect any other or future exercise thereof or the exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Administrative Agent and the Indemnified Parties under the Transaction Documents are cumulative and not exclusive of any rights or remedies which the Administrative Agent and the Indemnified Parties would otherwise have.
SECTION 11. Continuing Agreement; Assignments under Receivables Loan and Security Agreement. This Agreement is a continuing agreement and shall, subject to the reinstatement provisions contained in Sections 2 and 17, (a) remain in full force and effect until the Business Day following the Final Date; provided, however, that the agreements set forth in Sections 17 and 18 shall be continuing and shall survive any termination of this Agreement, (b) be binding upon each Performance Guarantor, its successors and permitted assigns, and (c) inure to the benefit of, and be enforceable by, the Indemnified Parties and each of their respective successors and permitted transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, (A) any Lender may assign all or any of its Advances under the Receivables Loan and Security Agreement in accordance with the terms thereof, and (B) the Administrative Agent may be replaced pursuant to the provisions of the Receivables Loan and Security Agreement, and such assignee, or such replacement Administrative Agent, shall thereupon become vested with all the benefits in respect thereof granted to such Lender or the Administrative Agent, as the case may be, herein or otherwise. No Performance Guarantor shall have the right to assign this Agreement or any or all of its respective rights or obligations hereunder or any interest herein to any Person except in connection with a merger or consolidation permitted under Section 6 with the prior written consent of the Administrative Agent and all Facility Agents.

SECTION 12. Survival. All representations and warranties of each Performance Guarantor contained herein or made in connection herewith shall survive the making thereof, and shall not be waived by the execution and delivery of this Agreement, any investigation by the Administrative Agent or any Indemnified Party, the purchase, repurchase or payment of any Receivable, or any other event or condition whatsoever (other than a written waiver complying with Section 8 hereof). Except as set forth in Section 6 hereof, the covenants and agreements contained in or given pursuant to this Agreement shall continue in full force and effect until the termination of this Agreement as provided in Section 11 hereof and thereafter, to the extent provided in such Section.

SECTION 13. Entire Agreement. This Agreement and the other Transaction Documents to which the parties hereto are a party contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, relating to the subject matter hereof.

SECTION 14. Set-Off. In case a Termination Event shall occur and be continuing, each Indemnified Party shall have the right, in addition to all other rights and remedies available to it, without notice to any Performance Guarantor to set-off against and to appropriate and apply to any amount owing by any Performance Guarantors hereunder which has become due and payable, any debt owing to, and any other funds held in any manner for the account of, any Performance Guarantor by an Indemnified Party, including all funds in all deposit accounts now or hereafter maintained by any Performance Guarantor with an Indemnified Party. Such right shall exist whether or not such debt owing to, or funds held for the account of, such Performance Guarantor, is or are matured other than by operation of this Section 14 and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to any Indemnified Party.
SECTION 15. Severability of Provisions. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

SECTION 16. Governing Law; Jurisdiction; Waiver of Jury Trial, etc.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Each Performance Guarantor and the Administrative Agent (on behalf of itself and each other Indemnified Party) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each Performance Guarantor and the Administrative Agent (on behalf of itself and each other Indemnified Party) hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each Performance Guarantors and the Administrative Agent (on behalf of itself and each other Indemnified Party) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each Performance Guarantor which is organized under the laws of any jurisdiction other than a State of the United States of America hereby irrevocably designates, appoints, and empowers RGHI, and in Section 16(c) of that certain Lux Performance Undertaking Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Lux Performance Undertaking”), from BPH IV in favor of the Administrative Agent, BPH IV has irrevocably designated, appointed, and empowered RGHI, in each case as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 16(b) hereof or thereof which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. RGHI hereby accepts such irrevocable designation, appointment and agency and agrees with the Administrative Agent that (i) it shall perform its duties under this Section 16(c) and under Section 16(c) of the Lux Performance Undertaking and shall not terminate either such designation, appointment or agency unless consented to in writing by the Administrative Agent, (ii) any such legal process, summons, notices or documents may be served on it as agent for the applicable Performance Guarantor in any manner permitted by applicable law at its address set forth on the signature pages to this Agreement or as otherwise permitted by applicable law, and (iii) it shall notify the Administrative Agent in writing prior to any change of its address from the address set forth on the signature pages to this Agreement.
(d) EACH PERFORMANCE GUARANTOR AND THE ADMINISTRATIVE AGENT (ON BEHALF OF ITSELF AND EACH OTHER INDEMNIFIED PARTY) HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR THE ACTIONS OF ANY INDEMNIFIED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 17. Payments Set Aside. To the extent that any Performance Guarantor makes a payment to the Administrative Agent or its assigns or the Administrative Agent or its assigns exercise rights of set-off and such payment or set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by, or is required to be refunded, rescinded, returned, repaid or otherwise restored to such Performance Guarantor, a trustee, a receiver or any other Person under any Law, including any bankruptcy or insolvency law or any common law or equitable cause, the obligation or part thereof originally intended to be satisfied shall, to the extent of any such restoration, be reinstated, revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred. The provisions of this Section 17 shall survive the termination of this Agreement.

SECTION 18. No Petition. Each Performance Guarantor hereto agrees not, prior to the date which is one (1) year and one (1) day after the Final Date, to acquiesce in, petition or otherwise, directly or indirectly, invoke, or cause the Buyer to invoke, the process of any Governmental Authority for the purpose of (i) commencing or sustaining a case against the Buyer under any bankruptcy, insolvency or similar law (including the Federal Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Buyer, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of the Buyer. The provisions of this Section 18 shall survive the termination of this Agreement.

SECTION 19. Currency of Payment. Any payment to be made hereunder shall be made in U.S. Dollars, and the designation of such currency of payment is of essence.


(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the “Original Currency”) to another currency (the “Other Currency”), each of the Performance Guarantors agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be the Spot Rate on the second Business Day preceding that on which judgment is given.
(b) The obligation of each Performance Guarantor in respect of a judgment (the “Paying Party”) in respect of any sum due in the Original Currency from it to another party to this Agreement or entitled to the benefits of this Agreement (the “Entitled Party”) shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Entitled Party of any sum adjudged to be so due in such Other Currency, the Entitled Party may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to the Entitled Party in the Original Currency, the Paying Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Entitled Party against any loss resulting from such purchase or from the inability to effect such purchase, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Entitled Party in the Original Currency, the Entitled Party agrees to remit to the Paying Party such excess.

[Signature pages follow]

- 15 -
IN WITNESS WHEREOF, each of the Performance Guarantors has caused this Agreement to be duly executed and delivered by its officer(s) thereunto duly authorized as of the date first above written.

REYNOLDS GROUP HOLDINGS LIMITED

By: /s/ Helen Dorothy Golding  
Name: Helen Dorothy Golding  
Title: Authorised Signatory

and witnessed by:

/s/ Amelia Hoyt  
Name: Amelia Hoyt  
Occupation: Personal Assistant  
Address: Sydney

Address for Notices:  
c/o Rank Group Limited  
Level 22, 20 Bond St  
Sydney 2000

Attention: Helen Golding  
Fax: +61 2 9268 6693  
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
Address for Notices:  
Joseph Doyle c/o Pactiv LLC  
1900 W. Field Court  
Lake Forest, Illinois 60045  
Email: jdoyle@pactiv.com  
Fax: 1 847 482 4589  

with a copy to:  

c/o Rank Group Limited  
Level 22, 20 Bond St  
Sydney 2000  

Attention: Helen Golding  
Fax: +61 2 9268 6693  
Email: Helen.Golding@rankgroup.co.nz  

[Signature Pages to Performance Undertaking Agreement (US)]
BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.A.R.L., a private limited liability company (société à responsabilité limitée) with registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with Luxembourg register of commerce and companies under number B 165957

Duly represented by:

By: /s/ Cindi Lefari
Name: Cindi Lefari
Title: Authorized Signatory

Address for Notices:
c/o SIG Combibloc Group AG
Layfengasse 18
CH-8212 Neuhausen am Rheinfall
Switzerland
Attention: William Farlik
Fax: +41 52 674 66 05
Email: WFarlik@pactiv.com

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000
Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
BLUE RIDGE PAPER PRODUCTS, INC.

By: /s/ Joseph B. Hanks
   Name: Joseph B. Hanks
   Title: Vice President and Secretary

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
EVERGREEN PACKAGING, INC.

By: /s/ Joseph B. Hanks
Name: Joseph B. Hanks
Title: Vice President and Secretary

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
GRAHAM PACKAGING COMPANY, L.P.

By: GPC OPCO GP LLC, its General Partner

By: /s/ Joseph B. Hanks
Name: Joseph B. Hanks
Title: Vice President and Secretary

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
GRAHAM PACKAGING L.C, L.P.

By: GRAHAM PACKAGING GP ACQUISITION
LLC, its General Partner

By: /s/ Joseph B. Hanks
Name: Joseph B. Hanks
Title: Vice President and Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
GRAHAM PACKAGING PET TECHNOLOGIES INC.

By: /s/ Joseph B. Hanks
   Name: Joseph B. Hanks
   Title: Vice President, Secretary and General Counsel

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
Graham Packaging Plastic Products Inc.

By: /s/ Joseph B. Hanks
    Name: Joseph B. Hanks
    Title: Vice President, Secretary and General Counsel

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

C/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
GRAHAM PACKAGING PX HOLDING CORPORATION

By: /s/ Joseph B. Hanks
    Name: Joseph B. Hanks
    Title: Vice President and Secretary

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
GRAHAM RECYCLING COMPANY L.P.

By: GPC SUB GP LLC, its General Partner

By: /s/ Joseph B. Hanks
Name: Joseph B. Hanks
Title: Vice President and Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
PACTIV LLC

By: /s/ Helen Dorothy Golding
   Name: Helen Dorothy Golding
   Title: Vice President

Address for Notices:

Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:

c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
REYNOLDS CONSUMER PRODUCTS, INC.

By: /s/ Helen Dorothy Golding
Name: Helen Dorothy Golding
Title: Assistant Secretary

Address for Notices:
Joseph Doyle c/o Pactiv LLC
1900 W. Field Court
Lake Forest, Illinois 60045
Email: jdoyle@pactiv.com
Fax: 1 847 482 4589

with a copy to:
c/o Rank Group Limited
Level 22, 20 Bond St
Sydney 2000

Attention: Helen Golding
Fax: +61 2 9268 6693
Email: Helen.Golding@rankgroup.co.nz

[Signature Pages to Performance Undertaking Agreement (US)]
THE UNDERSIGNED HEREBY
ACKNOWLEDGES AND CONSENTS TO THE
PROVISIONS OF THIS AGREEMENT AS OF
THE DATE FIRST ABOVE WRITTEN.

COÖPERATIEVE CENTRALE RAFFEISEN-
BOERENLEENBANK B.A., “RABOBANK
NEDERLAND”, NEW YORK BRANCH, as
Administrative Agent

By: /s/ Raymond Dizon
    Name: Raymond Dizon
    Title: Executive Director

By: /s/ Stephen G. Adams
    Name: Stephen G. Adams
    Title: Managing Director

Address for Notices: Rabobank Nederland, New York Branch
245 Park Avenue, 37th floor
New York, New York 10167
Attention: NYSG
Facsimile No.: (914) 304-9324
Confirmation No.: (212) 808-6816
Email: naconduit@rabobank.com

[Signature Pages to Performance Undertaking Agreement (US)]
LIST OF PERFORMANCE GUARANTORS

<table>
<thead>
<tr>
<th>Name of Performance Guarantor</th>
<th>Place and Type of Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reynolds Group Holdings Limited</td>
<td>a limited liability company organized under the laws of New Zealand</td>
</tr>
<tr>
<td>Reynolds Group Holdings Inc.</td>
<td>a Delaware corporation</td>
</tr>
<tr>
<td>Beverage Packaging Holdings (Luxembourg) IV S.À R.L.</td>
<td>a Luxembourg private limited liability company (société à responsabilité limitée)</td>
</tr>
<tr>
<td>Pactiv LLC</td>
<td>a Delaware limited liability company</td>
</tr>
<tr>
<td>Reynolds Consumer Products, Inc.</td>
<td>a Delaware corporation</td>
</tr>
<tr>
<td>Evergreen Packaging, Inc.</td>
<td>a Delaware corporation</td>
</tr>
<tr>
<td>Blue Ridge Paper Products, Inc.</td>
<td>a Delaware corporation</td>
</tr>
<tr>
<td>Graham Recycling Company L.P.</td>
<td>a Pennsylvania limited partnership</td>
</tr>
<tr>
<td>Graham Packaging Company, L.P.</td>
<td>a Delaware limited partnership</td>
</tr>
<tr>
<td>Graham Packaging Plastic Products Inc.</td>
<td>a Delaware corporation</td>
</tr>
<tr>
<td>Graham Packaging Pet Technologies Inc.</td>
<td>a Delaware corporation</td>
</tr>
<tr>
<td>Graham Packaging L.C. L.P.</td>
<td>a Delaware limited partnership</td>
</tr>
<tr>
<td>Graham Packaging PX Holding Corporation</td>
<td>a Delaware corporation</td>
</tr>
</tbody>
</table>

[Signature Page to the Performance Undertaking Agreement]
PERFORMANCE UNDERTAKING AGREEMENT

Dated as of November 7, 2012

made by

REYNOLDS GROUP HOLDINGS LIMITED,

as Performance Guarantor,

in favor of

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, New York Branch,

as Administrative Agent
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Unconditional Undertaking</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>Obligations Absolute</td>
<td>3</td>
</tr>
<tr>
<td>3</td>
<td>Waivers and Acknowledgments</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>Subrogation and Subordination</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>Representations and Warranties</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Covenants</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>Payments Free and Clear of Taxes, etc.</td>
<td>9</td>
</tr>
<tr>
<td>8</td>
<td>Amendments, etc.</td>
<td>10</td>
</tr>
<tr>
<td>9</td>
<td>Notices; Effectiveness; Electronic Communications</td>
<td>10</td>
</tr>
<tr>
<td>10</td>
<td>No Implied Waiver; Cumulative Remedies</td>
<td>11</td>
</tr>
<tr>
<td>11</td>
<td>Continuing Agreement; Assignments under Receivables Loan and Security Agreement</td>
<td>11</td>
</tr>
<tr>
<td>12</td>
<td>Survival</td>
<td>11</td>
</tr>
<tr>
<td>13</td>
<td>Entire Agreement</td>
<td>11</td>
</tr>
<tr>
<td>14</td>
<td>Set-Off</td>
<td>12</td>
</tr>
<tr>
<td>15</td>
<td>Severability of Provisions</td>
<td>12</td>
</tr>
<tr>
<td>16</td>
<td>Governing Law; Jurisdiction; Waiver of Jury Trial, etc.</td>
<td>12</td>
</tr>
<tr>
<td>17</td>
<td>Payments Set Aside</td>
<td>13</td>
</tr>
<tr>
<td>18</td>
<td>No Petition</td>
<td>13</td>
</tr>
<tr>
<td>19</td>
<td>Currency of Payment</td>
<td>13</td>
</tr>
<tr>
<td>20</td>
<td>Judgment Currency</td>
<td>13</td>
</tr>
</tbody>
</table>
PERFORMANCE UNDERTAKING AGREEMENT

PERFORMANCE UNDERTAKING AGREEMENT, dated as of November 7, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, this “Agreement”), made by REYNOLDS GROUP HOLDINGS LIMITED, a limited liability company organized under the laws of New Zealand (“RGHL” or the “Performance Guarantor”) in favor of COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, New York Branch, as administrative agent (together with its successors and assigned in such capacity, the “Administrative Agent”) under the Receivables Loan and Security Agreement (as defined below), for the benefit of the Secured Parties (as defined in such Receivables Loan and Security Agreement)

PRELIMINARY STATEMENTS.

1. Pursuant to that certain Purchase and Sale Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Purchase and Sale Agreement”), among each party identified on Annex 1 thereto as a Seller, each as a Seller and as a Subservicer thereunder, REYNOLDS GROUP HOLDINGS INC., a Delaware corporation (“RGHI”), as initial Master Servicer, BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) IV S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg having its registered office at 6C Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B165957 (“BPH IV”), as initial Lux Manager, and Beverage Packaging Factoring (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, registered with the register of commerce and companies of Luxembourg under number B 166.005 (the “Buyer”), the Sellers will, from time to time, sell Receivables and related rights and security to the Buyer.

2. Pursuant to that certain Receivables Loan and Security Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Receivables Loan and Security Agreement”), among the Buyer, as Borrower, RGHI, as initial Master Servicer, BPH IV, as initial Lux Manager, and Nieuw Amsterdam Receivables Corporation, as a Conduit Lender, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, as a Committed Lender and Facility Agent and as Administrative Agent, and the other Conduit Lenders, Committed Lenders and Facility Agents from time to time party thereto, the Buyer will, from time to time, borrow funds to purchase the Receivables and grant a security interest in, among other things, the Receivables and related rights and security, including its rights under the Purchase and Sale Agreement, to the Administrative Agent for the benefit of the Secured Parties.

3. RGHL owns, directly or indirectly, all of the issued and outstanding capital stock, membership interests or other equity interests of BPH IV.
4. It is a condition precedent to the effectiveness of the Receivables Loan and Security Agreement that the Performance Guarantor shall have executed and delivered this Agreement.

5. Terms defined in the Receivables Loan and Security Agreement (including Annex I thereof) and not otherwise defined in this Agreement are used in this Agreement as defined in the Receivables Loan and Security Agreement (including Annex I thereof).

NOW, THEREFORE, in consideration of the premises, and the substantial direct and indirect benefits to the Performance Guarantor from the financing arrangements contemplated by the Receivables Loan and Security Agreement and the Purchase and Sale Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Performance Guarantor hereby agrees as follows:

SECTION 1. Unconditional Undertaking.

(a) The Performance Guarantor hereby unconditionally and irrevocably undertakes and agrees with the Administrative Agent for the benefit of each Secured Party (collectively the “Indemnified Parties”):

(i) to cause the due and punctual payment, performance and observance by BPH IV (the “Guaranteed Party”) of the Guaranteed Party’s terms, covenants, conditions, agreements, undertakings and obligations (individually, as Lux Manager, or in any other capacity) contained in (i) the Receivables Loan and Security Agreement, (ii) the Purchase and Sale Agreement and (iii) each other Transaction Document to which the Guaranteed Party is a party, including, without limitation, any agreement or obligation of the Guaranteed Party to pay any indemnity obligation under any such Transaction Document (all such terms, covenants, conditions, agreements, undertakings and obligations on the part of the Guaranteed Party, to be paid, performed or observed, and including without limitation, obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding, in each case whether or not allowed as a claim in such proceeding, being collectively called the “Guaranteed Obligations”); and

(ii) to pay promptly following receipt of a written demand (x) any and all reasonable and documented expenses (including reasonable counsel fees and expenses) incurred by the Indemnified Parties, or any of them, in enforcing any rights under this Agreement and (y) interest on amounts recoverable under this Agreement from the time when such amounts become due until payment thereof, at a rate of interest (computed for the actual number of days elapsed based on a year of 365 or 366 days, as the case may be) equal to the Default Rate in effect from time to time.

(b) The Performance Guarantor hereby agrees that if the Guaranteed Party shall fail in any manner whatsoever to perform or observe any of its Guaranteed Obligations when the same shall be required to be performed or observed, then the Performance Guarantor
shall itself duly and punctually perform or observe, or cause to be duly and punctually performed and observed, such Guaranteed Obligation, and it shall not be a condition to the accrual of the obligation of the Performance Guarantor hereunder to perform or observe any Guaranteed Obligation (or to cause the same to be performed or observed) that any Indemnified Party shall have first made any request of or demand upon or given any notice to the Guaranteed Party or any of its successors or assigns, or have instituted any action or proceeding against the Guaranteed Party or any of its successors or assigns in respect thereof.

(c) For the avoidance of doubt, the Performance Guarantor shall not have the obligation to guaranty (and does not guaranty) any obligations of the Obligors under the Receivables or any obligation of the Buyer under the Receivables Loan and Security Agreement.

SECTION 2. Obligations Absolute. The Performance Guarantor undertakes and agrees that the Guaranteed Obligations will be paid and performed strictly in accordance with the terms of the Transaction Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Indemnified Party with respect thereto. The obligations of the Performance Guarantor under this Agreement are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Performance Guarantor to enforce this Agreement, irrespective of whether any action is brought against the Guaranteed Party or whether the Guaranteed Party is joined in any such action or actions. The liability of the Performance Guarantor under this Agreement shall be irrevocable, absolute and unconditional and, to the extent permitted by law, the Performance Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of the Guaranteed Obligations or any Transaction Document;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations under the Transaction Documents, or any other amendment or waiver of or any consent to departure from any Transaction Document;

(c) any taking, exchange, release or nonperfection of or failure to transfer title to any asset or collateral, or any taking, release, amendment or waiver of or consent to departure from any guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any asset or collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any asset or collateral for all or any of the Guaranteed Obligations or any other obligations of the Buyer or the Guaranteed Party under the Transaction Documents;

(e) the insolvency, bankruptcy or reorganization of the Buyer or the Guaranteed Party or any change, restructuring or termination of the structure or existence of the Buyer or the Guaranteed Party;
(f) any failure of any Indemnified Party to disclose to the Performance Guarantor any information relating to the financial
condition, operations, properties or prospects of the Buyer or the Guaranteed Party now or in the future known to such
Indemnified Party (the Performance Guarantor waiving any duty on the part of such Indemnified Party to disclose such
information);

(g) any impossibility or impracticality of performance, illegality, any act of any government, or any other circumstance
(including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any
Indemnified Party that might constitute a defense available to, or a discharge of, the Guaranteed Party; or

(h) any other circumstance, event or happening whatsoever, whether foreseen or unforeseen that might otherwise constitute
a defense (other than payment or performance) available to the Guaranteed Party.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time (x) any payment in connection with
any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Indemnified Party, or (y) any performance or
observance of any Guaranteed Obligation is rescinded or otherwise invalidated, upon the insolvency, bankruptcy or reorganization of
the Buyer or the Guaranteed Party or otherwise, all as though payment had not been made or as though such Guaranteed Obligation
had not been performed or observed.

SECTION 3. Waivers and Acknowledgments.

(a) To the extent permitted by applicable law, the Performance Guarantor hereby waives promptness, diligence, notice of
acceptance and any other notice with respect to any of the Guaranteed Obligations and this Agreement and any other document
related thereto, and any requirement that any Indemnified Party protect, secure, perfect or insure any Lien or any property subject
thereto or exhaust any right or take any action against the Guaranteed Party or any other Person or any asset or collateral.

(b) The Performance Guarantor hereby waives any right to revoke this Agreement, and acknowledges that this Agreement is
continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future. Without limiting the foregoing,
the Performance Guarantor hereby agrees that the validity and enforceability of this Agreement, including without limitation, the
provisions of Section 4 hereof, shall not be impaired or affected by any of the following, in each case without notice or demand to the
Performance Guarantor: (i) any renewal, compromise, extension, acceleration or other change of the time for payment of, all or any
part of the Transaction Documents or the Guaranteed Obligations; (ii) any change of any of the representations, covenants,
termination events or any other terms or conditions of or pertaining to the Transaction Documents or the Guaranteed Obligations;
(iii) taking or holding security for the payment of the Guaranteed Obligations, for the performance of this Agreement or otherwise
and the exchange, enforcement, waiver, subordination and release of any such security; (iv) the application of any such security and
direction of the order or manner of sale thereof as the secured party in its sole discretion may determine; (v) obtaining additional or
substitute endorsers or guarantors; and (vi) exercising or refraining from exercising any rights against the Guaranteed Party or others.
(c) The Performance Guarantor hereby represents and warrants to the Administrative Agent (for the benefit of the Indemnified Parties) that it has adequate means to obtain from the Guaranteed Party on a continuing basis all information concerning the financial condition of the Guaranteed Party, and that the Performance Guarantor is not relying on the Administrative Agent or any other Indemnified Party to provide such information either now or in the future.

SECTION 4. Subrogation and Subordination. The Performance Guarantor hereby agrees with the Administrative Agent (for the benefit of the Indemnified Parties) that it shall not exercise or assert any rights that it may now have or hereafter acquire against the Guaranteed Party that arise from the existence, payment, performance or enforcement of the Performance Guarantor’s obligations under this Agreement or any other Transaction Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification or any right to participate in any claim or remedy of any Indemnified Party against the Guaranteed Party or any asset or collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Guaranteed Party, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim, remedy or right, unless and until all amounts payable under this Agreement shall have been paid in full and the Final Date shall have occurred. The payment of any amounts due with respect to any indebtedness of the Guaranteed Party now or hereafter owed to the Performance Guarantor that arise from the existence, payment, performance or enforcement of the Performance Guarantor’s obligations under this Agreement or any other Transaction Document is hereby subordinated to the prior payment in full of all of the Guaranteed Obligations. The Performance Guarantor hereby agrees that, after the occurrence and during the continuance of any default in the payment or performance of any of the Guaranteed Obligations, it will not demand, sue for or otherwise attempt to collect any such indebtedness of the Guaranteed Party to the Performance Guarantor until all of the Guaranteed Obligations shall have been paid and performed in full. If any amount shall be paid to the Performance Guarantor in violation of the preceding sentence at any time prior to the later of (i) the payment in full of the Guaranteed Obligations and all other amounts payable under this Agreement and all amounts payable to the Indemnified Parties under the Transaction Documents and (ii) the Final Date, such amount shall be held in trust for the benefit of the Indemnified Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Transaction Documents or to be held by the Administrative Agent as collateral security for any Guaranteed Obligations payable under this Agreement thereafter arising.

SECTION 5. Representations and Warranties. The Performance Guarantor hereby represents and warrants to the Administrative Agent (for the benefit of the Indemnified Parties) as follows:

(a) It (i) is a limited liability company validly organized and existing under the laws of New Zealand; (ii) is duly qualified to do business, and, to the extent applicable, is in good standing, in every jurisdiction where the nature of its business requires it to be so qualified, except to the extent that any failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect; and (iii) has the requisite organizational power and authority and the legal right to own and operate its properties and assets and to conduct its business, in each case, as now, heretofore and proposed to be conducted.
(b) The execution, delivery and performance by it of the Transaction Documents to which it is a party and the other documents to be delivered by it thereunder, and the transactions contemplated hereby and thereby, are within its organizational powers, have been duly authorized by all necessary or proper corporate, company, partnership, shareholder, member or partner action, as applicable, do not (i) contravene its certificate of incorporation, articles of association or limited liability company or limited partnership agreement, as the case may be, or by-laws or other constitutional documents, (ii) violate any applicable Law, or (iii) breach or result in a default under, or result in the acceleration of (or entitle any party to accelerate) the maturity of any of its obligations under, or result in or require the creation of any Lien upon any of its property pursuant to the terms of, any indenture, debenture, contract or any other agreement or instrument binding on or affecting the it or any of its properties, whether now owned or hereafter acquired, except in each case where such contravention, violation, breach, default, acceleration or Lien would not reasonably be expected to have a Material Adverse Effect.

(c) No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration, notice or filing with or to, any Governmental Authority or any other third party is required for (i) the due execution, delivery or performance by it of this Agreement or for the consummation of the transactions hereunder and thereunder, except, in the case of court proceedings in a Luxembourg court or the presentation of this Agreement, either directly or by way of reference, to an autorité constituée, such court or autorité constituée may require registration of all or part of the Transaction Documents with the Administration de l’Enregistrement et des Domaines in Luxembourg, which may result in registration duties at a fixed rate of €12 or an ad valorem rate, which depends on the nature of the registered document, becoming due and payable, and translation into French or German of all or part of the Transaction Documents at the cost and expense of any of the parties to such proceedings.

(d) This Agreement has been, and each other Transaction Document to which it is a party when delivered will have been, duly executed and delivered by it. This Agreement is, and the other Transaction Documents to which it is or will be a party when delivered hereunder will be, its legal, valid and binding obligations enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law).

(e) All information heretofore furnished or to be furnished at any time (not including financial statements) by or on behalf of the Performance Guarantor to any Indemnified Party in connection with this Agreement and the other Transaction Documents to which it is a party, is and will be accurate in all material respects as of the date so furnished and no such information contains, or will contain, as of the date so furnished any untrue statement of a material fact or omits to state, or will omit to state, as of the date so furnished a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading.
(f) There is no pending or, to its knowledge, as applicable, threatened action or proceeding affecting it before any Governmental Authority which purports to affect the legality, validity or enforceability of any Transaction Document to which it is a party or that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) The Performance Guarantor has heretofore furnished to the Administrative Agent (i) the consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows of RGHL as of and for the fiscal year ended December 31, 2011 audited by and accompanied by the opinion of PricewaterhouseCoopers, independent public accountants, and (ii) the interim unaudited consolidated statements of comprehensive income, interim unaudited consolidated statements of financial position and related interim unaudited consolidated statements of changes in equity and cash flows of RGHL as of and for the six month period ended June 30, 2012, certified by its Financial Officer. Such financial statements present fairly in all material respects the financial condition and results of operations and cash flows of RGHL and its Subsidiaries (as such term is used therein) as of such dates and for such periods. Such statements of financial position and the notes thereto disclose all material liabilities, direct or contingent, of RGHL and its Subsidiaries as of the dates thereof. Such financial statements were prepared in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes. No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect since December 31, 2011.

(h) It is not an “investment company” within the meaning of the Investment Company Act of 1940.

(i) Under the law of its jurisdiction of incorporation it is not necessary that this Agreement or any other Transaction Document to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp or registration taxes or other similar documentary or excise taxes be paid on or in relation to this Agreement or any other Transaction Documents or the transactions contemplated hereby or thereby.

(j) It: (i) is not a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/index.shtml or as otherwise published from time to time; (ii) is not (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/index.shtml, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person; and (iii) to the best of its knowledge, none of the proceeds from any transaction under any Transaction Document will be used to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization, or person.
(k) The Buyer is a “Securitization Subsidiary” and the transactions contemplated by the Transaction Documents are a “Permitted Receivables Financing” within the meaning of the Reynolds Credit Agreement.

(l) All of the issued and outstanding shares of common stock or membership interests of each of the Sellers and the Buyer and each of the Subordinated Loans are owned by RGHL, directly or indirectly through subsidiaries.

SECTION 6. Covenants. In addition to its other covenants contained herein or made pursuant hereto, the Performance Guarantor hereby covenants with the Administrative Agent (for the benefit of the Indemnified Parties) that, for so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Advance and all other expenses or amounts (other than indemnification and contingent obligations for which no claim has been made) payable under the Receivables Loan and Security Agreement have been paid in full, or, if earlier, until the Final Date, unless the Administrative Agent shall otherwise consent in writing, it:

(a) Financial and other Information. Shall furnish the following to the Administrative Agent:

(i) as soon as practicable and in any event within the time period required under the Reynolds Credit Agreement for the delivery of the annual financial statements of RGHL, RGHL’s consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of RGHL and its consolidated Subsidiaries as of the close of each fiscal year and the results of its operations and the operations of RGHL and such Subsidiaries during such year, all audited by PricewaterhouseCoopers or other independent public accountants of recognized national standing;

(ii) as soon as practicable and in any event within the time period required under the Reynolds Credit Agreement for the delivery of the financial statements of RGHL with respect to the first three fiscal quarters in each of RGHL’s fiscal years, RGHL’s consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of RGHL and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of RGHL and such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year; and

(iii) such other information, documents, records or reports respecting RGHL or its condition or operations, financial or otherwise, of it as the any Indemnified Party may from time to time reasonably request (it being understood that no stand alone financial information may be required with respect to any individual Reynolds Party).
(b) **Mergers, Consolidations and Sales of Assets.** (i) Shall not amalgamate or consolidate with or merge into any other Person or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired), unless at the time thereof and immediately after giving effect thereto, no Termination Event shall have occurred and be continuing and no Termination Event or Potential Termination Event would result therefrom, and the Person resulting from or surviving such amalgamation, consolidation or merger, or succeeding to such assets, shall have assumed the obligations of the Performance Guarantor hereunder and under each Transaction Document to which it is a party.

(c) **Maintenance of Separate Existence.** Shall not take any action, or omit to take any action, if the effect is to cause the Buyer to fail to perform or observe in any material respect the covenants contained in Section 5.01(q) or Section 5.02(l) of the Receivables Loan and Security Agreement.

(d) **Stamp Taxes, etc.** Shall pay all filing fees, stamp taxes and other similar documentary or excise taxes, if any, that may arise from the execution, delivery, enforcement or registration of this Agreement.

(e) **Risk Retention.** Shall ensure that RGHL or one of its wholly-owned Affiliates (i) owns a net economic interest in the Buyer and the Receivables in an amount at least equal to 5% of the Net Receivables Balance by virtue of (A) the Reserve Percentage being greater than 5% and (B) the change of control restrictions under the Principal Transaction Documents, (ii) does not change the manner in which it retains such net economic interest (although transfers thereof among wholly-owned Affiliates shall be permitted), and (iii) does not enter into (or permit any of its wholly-owned Affiliates to enter into) any credit risk mitigation, short position or any other hedge with respect to such net economic interest, except to the extent permitted under Paragraph 1 of Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC) and any corresponding law or rule as in effect in any country in the European Economic Area and applicable (directly or indirectly) to such Lender ("Article 122a"). The Performance Guarantor shall promptly furnish to each Lender such information, documents, tapes, data, records or reports regarding the Receivables or the Buyer as such Lender may from time to time reasonably request in order to enable such Lender to comply with its due diligence and monitoring obligations under Article 122a. For the avoidance of doubt, references herein to Article 122a shall include any related directive given by an applicable Governmental Authority directly to any Lender or any Affiliate of such Lender or in relation to such Lender’s Advances.

**SECTION 7. Payments Free and Clear of Taxes, etc.**

(a) All payments made by the Performance Guarantor to an Indemnified Party hereunder shall be made without deduction or withholding for or on account of any Taxes, unless such deduction or withholding is required by law (including FATCA). If the Performance Guarantor shall be required by law to deduct any Taxes from or in respect of any sum payable to an Indemnified Party hereunder, (i) the amount payable to such Indemnified Party shall be increased such that after deduction or withholding for or on account of any such Taxes other than Excluded Taxes (including any such Taxes other than Excluded Taxes on such increase), the amount payable to such Indemnified Party is equal to the amount that would have been payable had no such deduction or withholding been made, (ii) the Performance Guarantor shall make such deduction or withholding and (iii) the Performance Guarantor shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld.
(b) Within 30 days after the date of any payment by the Performance Guarantor of Taxes pursuant to this Section 7, the Performance Guarantor shall furnish to the Administrative Agent, at its address referred to in Section 9, appropriate evidence of payment thereof.

(c) Without prejudice to the survival of any other agreement of the Performance Guarantor hereunder, the agreements and obligations of the Performance Guarantor contained in this Section 7 shall survive any termination of this Agreement.

(d) For purposes of Section 7(a)(i), “Excluded Taxes” shall mean any (i) Taxes imposed as a result of a present or former connection between the Indemnified Party and the jurisdiction imposing such Taxes (other than a connection arising solely from such Indemnified Party having executed, delivered, enforced, become a party to, performed its obligations, received payments, received or perfected a security interest under, or engaged in any other transaction pursuant to, this Agreement or any other Transaction Document); (ii) withholding Taxes attributable to a failure by any Indemnified Party to deliver (if it is legally entitled to do so) to the Performance Guarantor upon request such properly completed and executed documentation prescribed by applicable law, if any, as will permit payments under this Agreement to be made without, or at a reduced rate of, withholding Tax; (iii) U.S. federal withholding Taxes, except to the extent such Taxes result from a Change in Law that occurs after the first date such Indemnified Party became a party to this Agreement or any other Transaction Document (or, if to the extent such Indemnified Party is an intermediary, partnership or other flow-through entity for applicable Tax purposes, the date the relevant beneficiary or member of such Indemnified Party became such a beneficiary or member, if later); or (iv) Taxes arising under FATCA.

SECTION 8. Amendments, etc. No amendment or waiver of any provision of this Agreement or consent to any departure by the Performance Guarantor herefrom shall be effective unless in a writing signed by the Administrative Agent and the Majority Facility Agents (and, in the case of any amendment, also signed by the Performance Guarantor), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9. Notices; Effectiveness; Electronic Communications.

(a) Generally. All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing (including facsimile or electronic communication) unless otherwise expressly permitted hereunder and shall be sent by first-class mail, first-class express mail or courier, or by facsimile, in all cases with charges prepaid. Any such properly given notice shall be effective when received. All notices shall be sent, in the case of the Performance Guarantor or the Administrative Agent, at its respective address, e-mail address or facsimile number, as the case may be, set forth on the signature pages to this Agreement.
(b) Change of Address, Etc. Any party hereto may change its mailing address, telephone number, teletypewriter number or e-mail address for notices and other communications hereunder and under the other Transaction Documents by notice to the other parties hereto.

SECTION 10. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Administrative Agent or any Indemnified Party in exercising any right, power or privilege under the Transaction Documents shall affect any other or future exercise thereof or the exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Administrative Agent and the Indemnified Parties under the Transaction Documents are cumulative and not exclusive of any rights or remedies which the Administrative Agent and the Indemnified Parties would otherwise have.

SECTION 11. Continuing Agreement; Assignments under Receivables Loan and Security Agreement. This Agreement is a continuing agreement and shall, subject to the reinstatement provisions contained in Sections 2 and 17, (a) remain in full force and effect until the Business Day following the Final Date: provided, however, that the agreements set forth in Sections 17 and 18 shall be continuing and shall survive any termination of this Agreement, (b) be binding upon the Performance Guarantor, its successors and permitted assigns, and (c) inure to the benefit of, and be enforceable by, the Indemnified Parties and each of their respective successors and permitted transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, (A) any Lender may assign all or any of its Advances under the Receivables Loan and Security Agreement in accordance with the terms thereof, and (B) the Administrative Agent may be replaced pursuant to the provisions of the Receivables Loan and Security Agreement, and such assignee, or such replacement Administrative Agent, shall thereupon become vested with all the benefits in respect thereof granted to such Lender or the Administrative Agent, as the case may be, herein or otherwise. The Performance Guarantor shall not have the right to assign this Agreement or any or all of its respective rights or obligations hereunder or any interest therein to any Person except in connection with a merger or consolidation permitted under Section 6 with the prior written consent of the Administrative Agent and all Facility Agents.

SECTION 12. Survival. All representations and warranties of the Performance Guarantor contained herein or made in connection herewith shall survive the making thereof, and shall not be waived by the execution and delivery of this Agreement, any investigation by the Administrative Agent or any Indemnified Party, the purchase, repurchase or payment of any Receivable, or any other event or condition whatsoever (other than a written waiver complying with Section 8 hereof). Except as set forth in Section 6 hereof, the covenants and agreements contained in or given pursuant to this Agreement shall continue in full force and effect until the termination of this Agreement as provided in Section 11 hereof and thereafter, to the extent provided in such Section.

SECTION 13. Entire Agreement. This Agreement and the other Transaction Documents to which the parties hereto are a party contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, relating to the subject matter hereof.
SECTION 14. Set-Off. In case a Termination Event shall occur and be continuing, each Indemnified Party shall have the right, in addition to all other rights and remedies available to it, without notice to the Performance Guarantor to set-off against and to appropriate and apply to any amount owing by the Performance Guarantor hereunder which has become due and payable, any debt owing to, and any other funds held in any manner for the account of, the Performance Guarantor by an Indemnified Party, including all funds in all deposit accounts now or hereafter maintained by the Performance Guarantor with an Indemnified Party. Such right shall exist whether or not such debt owing to, or funds held for the account of, the Performance Guarantor, is or are matured other than by operation of this Section 14 and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to any Indemnified Party.

SECTION 15. Severability of Provisions. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

SECTION 16. Governing Law; Jurisdiction; Waiver of Jury Trial, etc.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) The Performance Guarantor and the Administrative Agent (on behalf of itself and each other Indemnified Party) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The Performance Guarantor and the Administrative Agent (on behalf of itself and each other Indemnified Party) hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Performance Guarantor and the Administrative Agent (on behalf of itself and each other Indemnified Party) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) The Performance Guarantor hereby irrevocably designates, appoints, and empowers RGHI as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 16(b) hereof which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. RGHI has, pursuant to the Performance Undertaking Agreement, accepted such appointment.
(d) THE PERFORMANCE GUARANTOR AND THE ADMINISTRATIVE AGENT (ON BEHALF OF ITSELF AND EACH OTHER INDEMNIFIED PARTY) HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR THE ACTIONS OF ANY INDEMNIFIED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 17. Payments Set Aside. To the extent that the Performance Guarantor makes a payment to the Administrative Agent or its assigns or the Administrative Agent or its assigns exercise rights of set-off and such payment or set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by, or is required to be refunded, rescinded, returned, repaid or otherwise restored to the Performance Guarantor, a trustee, a receiver or any other Person under any Law, including any bankruptcy or insolvency law or any common law or equitable cause, the obligation or part thereof originally intended to be satisfied shall, to the extent of any such restoration, be reinstated, revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred. The provisions of this Section 17 shall survive the termination of this Agreement.

SECTION 18. No Petition. The Performance Guarantor hereto agrees not, prior to the date which is one (1) year and one (1) day after the Final Date, to acquiesce in, petition or otherwise, directly or indirectly, invoke, or cause the Buyer to invoke, the process of any Governmental Authority for the purpose of (i) commencing or sustaining a case against the Buyer under any bankruptcy, insolvency or similar law (including the Federal Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Buyer, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of the Buyer. The provisions of this Section 18 shall survive the termination of this Agreement.

SECTION 19. Currency of Payment. Any payment to be made hereunder shall be made in U.S. Dollars, and the designation of such currency of payment is of essence.


(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the “Original Currency”) to another currency (the “Other Currency”), the Performance Guarantor agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be the Spot Rate on the second Business Day preceding that on which judgment is given.
(b) The obligation of the Performance Guarantor in respect of a judgment in respect of any sum due in the Original Currency from it to another party to this Agreement or entitled to the benefits of this Agreement (the “Entitled Party”) shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Entitled Party of any sum adjudged to be so due in such Other Currency, the Entitled Party may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to the Entitled Party in the Original Currency, the Performance Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Entitled Party against any loss resulting from such purchase or from the inability to effect such purchase, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Entitled Party in the Original Currency, the Entitled Party agrees to remit to the Performance Guarantor such excess.

[Signature pages follow]
IN WITNESS WHEREOF, the Performance Guarantor has caused this Agreement to be duly executed and delivered by its officer(s) thereunto duly authorized as of the date first above written.

REYNOLDS GROUP HOLDINGS LIMITED

By: /s/ Helen Dorothy Golding
   Name: Helen Dorothy Golding
   Title: Authorised Signatory

and witnessed by:

   /s/ Amelia Hoyt
   Name: Amelia Hoyt
   Occupation: Personal Assistant
   Address: Sydney

Address for Notices:   c/o Rank Group Limited
                       Level 22, 20 Bond St
                       Sydney 2000
                       Attention: Helen Golding
                       Fax: +61 2 9268 6693
                       Email: Helen.Golding@rankgroup.co.nz

[Signature Page to the Performance Undertaking Agreement (Lux)]
THE UNDERSIGNED HEREBY ACKNOWLEDGES AND CONSENTS TO THE PROVISIONS OF THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH,
as Administrative Agent

By: /s/ Raymond Dizon
   Name: Raymond Dizon
   Title: Executive Director

By: /s/ Stephen G. Adams
   Name: Stephen G. Adams
   Title: Managing Director

Address for Notices: Rabobank Nederland, New York Branch
245 Park Avenue, 37th floor
New York, New York 10167
Attention: NYSG
Facsimile No.: (914) 304-9324
Confirmation No.: (212) 808-6816
Email: naconduit@rabobank.com

[Signature Page to the Performance Undertaking Agreement (Lux)]