

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from _____ to _____

Commission file number 001-41459

SILGAN HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Delaware

06-1269834

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer
Identification No.)

4 Landmark Square

Stamford, Connecticut

06901

(Address of principal executive offices)

(Zip Code)

(203) 975-7110

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of July 31, 2023, the number of shares outstanding of the Registrant's common stock was 109,946,430.

SILGAN HOLDINGS INC.

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SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	June 30, 2023	June 30, 2022	Dec. 31, 2022
	(unaudited)	(unaudited)	
Assets			
Current assets:			
Cash and cash equivalents	\$ 236,606	\$ 247,843	\$ 585,622
Trade accounts receivable, net	1,067,550	931,282	657,968
Inventories	1,251,544	1,253,894	769,403
Prepaid expenses and other current assets	142,757	120,133	119,659
Total current assets	<u>2,698,457</u>	<u>2,553,152</u>	<u>2,132,652</u>
Property, plant and equipment, net	1,934,187	1,932,805	1,931,497
Goodwill	2,007,388	1,966,136	1,984,952
Other intangible assets, net	745,275	785,976	763,812
Other assets, net	528,414	636,430	532,844
	<u>\$ 7,913,721</u>	<u>\$ 7,874,499</u>	<u>\$ 7,345,757</u>
Liabilities and Stockholders' Equity			
Current liabilities:			
Revolving loans and current portion of long-term debt	\$ 811,387	\$ 718,695	\$ 80,061
Trade accounts payable	751,758	880,862	974,030
Accrued payroll and related costs	94,961	109,211	98,914
Accrued liabilities	221,521	251,271	284,855
Total current liabilities	<u>1,879,627</u>	<u>1,960,039</u>	<u>1,437,860</u>
Long-term debt	3,351,176	3,367,469	3,345,381
Deferred income taxes	384,410	430,147	388,677
Other liabilities	427,372	491,381	455,583
Stockholders' equity:			
Common stock	1,751	1,751	1,751
Paid-in capital	345,442	331,877	339,839
Retained earnings	3,072,021	2,833,431	2,961,079
Accumulated other comprehensive loss	(279,554)	(308,216)	(345,310)
Treasury stock	(1,268,524)	(1,233,380)	(1,239,103)
Total stockholders' equity	<u>1,871,136</u>	<u>1,625,463</u>	<u>1,718,256</u>
	<u>\$ 7,913,721</u>	<u>\$ 7,874,499</u>	<u>\$ 7,345,757</u>

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the three and six months ended June 30, 2023 and 2022
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net sales	\$ 1,426,727	\$ 1,543,781	\$ 2,845,008	\$ 2,985,667
Cost of goods sold	1,176,601	1,269,855	2,356,917	2,478,288
Gross profit	250,126	273,926	488,091	507,379
Selling, general and administrative expenses	102,171	123,830	203,501	223,841
Rationalization charges	2,667	3,428	6,788	4,807
Other pension and postretirement expense (income)	1,295	(11,349)	2,581	(22,678)
Income before interest and income taxes	143,993	158,017	275,221	301,409
Interest and other debt expense before loss on early extinguishment of debt	46,792	28,660	83,558	58,009
Loss on early extinguishment of debt	—	—	—	1,481
Interest and other debt expense	46,792	28,660	83,558	59,490
Income before income taxes	97,201	129,357	191,663	241,919
Provision for income taxes	18,311	36,682	40,744	64,369
Net income	<u>\$ 78,890</u>	<u>\$ 92,675</u>	<u>\$ 150,919</u>	<u>\$ 177,550</u>
Earnings per share:				
Basic net income per share	<u>\$ 0.72</u>	<u>\$ 0.84</u>	<u>\$ 1.37</u>	<u>\$ 1.60</u>
Diluted net income per share	<u>\$ 0.71</u>	<u>\$ 0.83</u>	<u>\$ 1.36</u>	<u>\$ 1.59</u>
Weighted average number of shares:				
Basic	110,129	110,840	110,211	110,750
Effect of dilutive securities	323	388	476	590
Diluted	<u>110,452</u>	<u>111,228</u>	<u>110,687</u>	<u>111,340</u>

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three and six months ended June 30, 2023 and 2022
(Dollars in thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	\$ 78,890	\$ 92,675	\$ 150,919	\$ 177,550
Other comprehensive income (loss), net of tax:				
Changes in net prior service credit and actuarial losses	1,217	539	3,523	1,038
Change in fair value of derivatives	4,652	(60)	3,365	2,277
Foreign currency translation	39,147	(64,053)	58,868	(51,703)
Other comprehensive income (loss)	45,016	(63,574)	65,756	(48,388)
Comprehensive income	<u>\$ 123,906</u>	<u>\$ 29,101</u>	<u>\$ 216,675</u>	<u>\$ 129,162</u>

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended June 30, 2023 and 2022
(Dollars in thousands)
(Unaudited)

	2023	2022
Cash flows provided by (used in) operating activities:		
Net income	\$ 150,919	\$ 177,550
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	134,122	136,790
Rationalization charges	6,788	4,807
Stock compensation expense	7,156	8,870
Loss on early extinguishment of debt	—	1,481
Other changes that provided (used) cash, net of effects from acquisitions:		
Trade accounts receivable, net	(397,413)	(243,261)
Inventories	(472,989)	(475,171)
Trade accounts payable	(143,180)	15,331
Accrued liabilities	(78,545)	15,914
Other, net	(18,606)	5,753
Net cash (used in) operating activities	<u>(811,748)</u>	<u>(351,936)</u>
Cash flows provided by (used in) investing activities:		
Purchase of businesses, net of cash acquired	—	(1,333)
Capital expenditures	(118,204)	(118,357)
Other, net	1,239	(688)
Net cash (used in) investing activities	<u>(116,965)</u>	<u>(120,378)</u>
Cash flows provided by (used in) financing activities:		
Borrowings under revolving loans	998,167	753,657
Repayments under revolving loans	(244,554)	(54,815)
Proceeds from issuance of long-term debt	5,094	—
Repayments of long-term debt	(51,867)	(300,000)
Changes in outstanding checks - principally vendors	(61,433)	(225,863)
Dividends paid on common stock	(40,422)	(36,680)
Repurchase of common stock	(30,974)	(39,402)
Net cash provided by financing activities	<u>574,011</u>	<u>96,897</u>
Effect of exchange rate changes on cash and cash equivalents	<u>5,686</u>	<u>(8,179)</u>
Cash and cash equivalents:		
Net (decrease)	(349,016)	(383,596)
Balance at beginning of year	585,622	631,439
Balance at end of period	<u>\$ 236,606</u>	<u>\$ 247,843</u>
Interest paid, net	\$ 80,623	\$ 59,297
Income taxes paid, net	84,884	28,881

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the three and six months ended June 30, 2023 and 2022
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Common stock - shares outstanding				
Balance at beginning of period	110,252	110,800	110,079	110,410
Net issuance of treasury stock for vested restricted stock units	46	65	312	455
Repurchases of common stock	(352)	(650)	(445)	(650)
Balance at end of period	109,946	110,215	109,946	110,215
Common stock - par value				
Balance at beginning and end of period	\$ 1,751	\$ 1,751	\$ 1,751	\$ 1,751
Paid-in capital				
Balance at beginning of period	342,157	328,201	339,839	325,448
Stock compensation expense	3,475	3,991	7,156	8,870
Net issuance of treasury stock for vested restricted stock units	(190)	(315)	(1,553)	(2,441)
Balance at end of period	345,442	331,877	345,442	331,877
Retained earnings				
Balance at beginning of period	3,013,104	2,758,697	2,961,079	2,691,745
Net income	78,890	92,675	150,919	177,550
Dividends declared on common stock	(19,973)	(17,941)	(39,977)	(35,864)
Balance at end of period	3,072,021	2,833,431	3,072,021	2,833,431
Accumulated other comprehensive loss				
Balance at beginning of period	(324,570)	(244,642)	(345,310)	(259,828)
Other comprehensive income (loss)	45,016	(63,574)	65,756	(48,388)
Balance at end of period	(279,554)	(308,216)	(279,554)	(308,216)
Treasury stock				
Balance at beginning of period	(1,251,152)	(1,205,768)	(1,239,103)	(1,196,420)
Net issuance of treasury stock for vested restricted stock units	(415)	(1,245)	(7,664)	(10,593)
Repurchases of common stock	(16,957)	(26,367)	(21,757)	(26,367)
Balance at end of period	(1,268,524)	(1,233,380)	(1,268,524)	(1,233,380)
Total stockholders' equity	\$ 1,871,136	\$ 1,625,463	\$ 1,871,136	\$ 1,625,463
Dividends declared on common stock per share	\$ 0.18	\$ 0.16	\$ 0.36	\$ 0.32

See accompanying notes.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at June 30, 2023 and 2022 and for the
three and six months then ended is unaudited)

Note 1. Significant Accounting Policies

Basis of Presentation. The accompanying unaudited condensed consolidated financial statements of Silgan Holdings Inc., or Silgan, have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying financial statements include all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. The results of operations for any interim period are not necessarily indicative of the results of operations for the full year.

The Condensed Consolidated Balance Sheet at December 31, 2022 has been derived from our audited consolidated financial statements at that date, but does not include all of the information and footnotes required by GAAP for complete financial statements.

You should read the accompanying condensed consolidated financial statements in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022.

Note 2. Revenue

The following tables present our revenues disaggregated by reportable segment and geography as they best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenues by segment were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands)			
Dispensing and Specialty Closures	\$ 560,096	\$ 602,431	\$ 1,140,028	\$ 1,200,358
Metal Containers	710,864	754,396	1,380,960	1,405,122
Custom Containers	155,767	186,954	324,020	380,187
	\$ 1,426,727	\$ 1,543,781	\$ 2,845,008	\$ 2,985,667

Revenues by geography were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands)			
North America	\$ 1,061,906	\$ 1,154,614	\$ 2,118,432	\$ 2,240,838
Europe and other	364,821	389,167	726,576	744,829
	\$ 1,426,727	\$ 1,543,781	\$ 2,845,008	\$ 2,985,667

Our contract assets primarily consist of unbilled accounts receivable related to over time revenue recognition and were \$109.7 million, \$110.3 million, and \$110.2 million as of June 30, 2023 and 2022 and December 31, 2022, respectively. Unbilled receivables are included in trade accounts receivable, net on our Condensed Consolidated Balance Sheets.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at June 30, 2023 and 2022 and for the
three and six months then ended is unaudited)

Note 3. Rationalization Charges

We continually evaluate cost reduction opportunities across each of our segments, including rationalizations of our existing facilities through plant closings and downsizings. We use a disciplined approach to identify opportunities that generate attractive cash returns. Rationalization charges by segment were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands)			
Dispensing and Specialty Closures	\$ 1,214	\$ —	\$ 1,328	\$ —
Metal Containers	1,453	3,428	5,356	4,702
Custom Containers	—	—	104	105
	\$ 2,667	\$ 3,428	\$ 6,788	\$ 4,807

Activity in reserves for our rationalization plans were as follows:

	Employee Severance and Benefits	Plant Exit Costs	Total
	(Dollars in thousands)		
Balance at December 31, 2022	\$ 31,641	\$ 159	\$ 31,800
Charged to expense	3,640	3,148	6,788
Utilized and currency translation	(5,710)	(3,143)	(8,853)
Balance at June 30, 2023	\$ 29,571	\$ 164	\$ 29,735

Rationalization reserves as of June 30, 2023 were recorded in our Condensed Consolidated Balance Sheet as accrued liabilities of \$2.5 million and other liabilities of \$27.2 million. Excluding the impact of our withdrawal from the Central States, Southeast and Southwest Areas Pension Plan, or the Central States Pension Plan, in 2019, remaining expenses and cash expenditures for our rationalization plans are expected to be \$1.0 million and \$3.3 million, respectively. Remaining expenses for the accretion of interest for the withdrawal liability related to the Central States Pension Plan are expected to average approximately \$0.9 million per year and be recognized annually through 2040, and remaining cash expenditures for the withdrawal liability related to the Central States Pension Plan are expected to be approximately \$0.8 million in 2023 and \$2.6 million annually thereafter through 2040.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at June 30, 2023 and 2022 and for the
three and six months then ended is unaudited)

Note 4. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is reported in our Condensed Consolidated Statements of Stockholders' Equity. Amounts included in accumulated other comprehensive loss, net of tax, were as follows:

	Unrecognized Net Defined Benefit Plan Costs	Change in Fair Value of Derivatives	Foreign Currency Translation	Total
	(Dollars in thousands)			
Balance at December 31, 2022	\$ (156,733)	\$ (772)	\$ (187,805)	\$ (345,310)
Other comprehensive income before reclassifications	—	2,736	35,279	38,015
Amounts reclassified from accumulated other comprehensive loss	3,523	629	23,589	27,741
Other comprehensive income	3,523	3,365	58,868	65,756
Balance at June 30, 2023	<u>\$ (153,210)</u>	<u>\$ 2,593</u>	<u>\$ (128,937)</u>	<u>\$ (279,554)</u>

The amounts reclassified to earnings from the unrecognized net defined benefit plan costs component of accumulated other comprehensive loss for the three and six months ended June 30, 2023 were net (losses) of \$(2.6) million and \$(5.1) million, respectively, excluding income tax benefits of \$1.4 million and \$1.6 million, respectively. For the three and six months ended June 30, 2023, these net (losses) consisted of amortization of net actuarial (losses) of \$(2.8) million and \$(5.5) million and amortization of net prior service credit of \$0.2 million and \$0.4 million, respectively. Amortization of net actuarial losses and net prior service credit was recorded in other pension and postretirement income in our Condensed Consolidated Statements of Income. See Note 10 for further information.

The amounts reclassified to earnings from the change in fair value of derivatives component of accumulated other comprehensive loss for the three and six months ended June 30, 2023 were not significant.

Other comprehensive income before reclassifications related to foreign currency translation for the three and six months ended June 30, 2023 consisted of (i) foreign currency gains related to translation of quarter end financial statements of foreign subsidiaries utilizing a functional currency other than the U.S. dollar of \$16.1 million and \$41.7 million, respectively, (ii) foreign currency gains related to intra-entity foreign currency transactions that are of a long-term investment nature of \$1.1 million and \$1.9 million, respectively, and (iii) foreign currency (losses) related to our net investment hedges of \$(2.1) million and \$(10.9) million, respectively, excluding income tax benefits of \$0.5 million and \$2.6 million, respectively. See Note 7 for further discussion. Amounts reclassified from accumulated other comprehensive loss related to foreign currency translation for the three and six months ended June 30, 2023 related to the shutdown of our metal container manufacturing facilities in Russia.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at June 30, 2023 and 2022 and for the
three and six months then ended is unaudited)

Note 5. Inventories

Inventories consisted of the following:

	June 30, 2023	June 30, 2022	Dec. 31, 2022
	(Dollars in thousands)		
Raw materials	\$ 524,993	\$ 362,950	\$ 409,349
Work-in-process	238,546	255,249	218,691
Finished goods	815,884	807,219	469,212
Other	16,433	16,881	16,463
	1,595,856	1,442,299	1,113,715
Adjustment to value inventory at cost on the LIFO method	(344,312)	(188,405)	(344,312)
	<u>\$ 1,251,544</u>	<u>\$ 1,253,894</u>	<u>\$ 769,403</u>

Note 6. Long-Term Debt

Long-term debt consisted of the following:

	June 30, 2023	June 30, 2022	Dec. 31, 2022
	(Dollars in thousands)		
Bank debt			
Bank revolving loans	\$ 738,000	\$ 675,000	\$ —
U.S. term loans	950,000	1,000,000	1,000,000
Other foreign bank revolving and term loans	71,016	61,364	49,673
Total bank debt	1,759,016	1,736,364	1,049,673
3¼% Senior Notes	709,150	679,510	693,680
4⅞% Senior Notes	600,000	600,000	600,000
2¼% Senior Notes	545,500	522,700	533,600
1.4% Senior Secured Notes	500,000	500,000	500,000
Finance leases	64,225	66,938	65,667
Total debt - principal	4,177,891	4,105,512	3,442,620
Less unamortized debt issuance costs and debt discount	15,328	19,348	17,178
Total debt	4,162,563	4,086,164	3,425,442
Less current portion	811,387	718,695	80,061
	<u>\$ 3,351,176</u>	<u>\$ 3,367,469</u>	<u>\$ 3,345,381</u>

At June 30, 2023, the current portion of long-term debt consisted of \$738.0 million of U.S. revolving loans under our amended and restated senior secured credit facility, as amended, or the Credit Agreement, \$46.7 million of other foreign bank revolving and term loans and \$26.7 million of finance leases.

On June 22, 2023, we and certain of our wholly owned subsidiaries entered into the Fourth Amendment to Amended and Restated Credit Agreement, or the Fourth Amendment, with the lenders party to the Credit Agreement and Wells Fargo Bank, National Association, as administrative agent. The Fourth Amendment amended the Credit Agreement to provide for the transition from LIBOR based interest rates to SOFR (Secured Overnight Financing Rates) and SONIA (Sterling Overnight Index Average) based interest rates and to provide for standard interest rate benchmark replacement language. The Fourth Amendment also reduced the spread adjustments for Term SOFR borrowings.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at June 30, 2023 and 2022 and for the
three and six months then ended is unaudited)

Note 7. Financial Instruments

The financial instruments recorded in our Condensed Consolidated Balance Sheets include cash and cash equivalents, trade accounts receivable, trade accounts payable, debt obligations and swap agreements. Due to their short-term maturity, the carrying amounts of trade accounts receivable and trade accounts payable approximate their fair market values. The following table summarizes the carrying amounts and estimated fair values of our other financial instruments at June 30, 2023:

	Carrying Amount	Fair Value
(Dollars in thousands)		
<u>Assets:</u>		
Cash and cash equivalents	\$ 236,606	\$ 236,606
<u>Liabilities:</u>		
Bank debt	\$ 1,759,016	\$ 1,759,016
3¼% Senior Notes	709,150	696,570
4⅛% Senior Notes	599,376	550,530
2¼% Senior Notes	545,500	471,012
1.4% Senior Secured Notes	499,849	441,595

Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP classifies the inputs used to measure fair value into a hierarchy consisting of three levels. Level 1 inputs represent unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs represent unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs represent unobservable inputs for the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Financial Instruments Measured at Fair Value

The financial assets and liabilities that were measured on a recurring basis at June 30, 2023 consisted of our cash and cash equivalents and derivative instruments. We measured the fair value of cash and cash equivalents using Level 1 inputs. We measured the fair value of our derivative instruments using the income approach. The fair value of our derivative instruments reflects the estimated amounts that we would pay or receive based on the present value of the expected cash flows derived from market interest rates and prices. As such, these derivative instruments were classified within Level 2.

Financial Instruments Not Measured at Fair Value

Our bank debt, 3¼% Senior Notes, 4⅛% Senior Notes, 2¼% Senior Notes and 1.4% Senior Secured Notes were recorded at historical amounts in our Condensed Consolidated Balance Sheets, as we have not elected to measure them at fair value. We measured the fair value of our variable rate bank debt using the market approach based on Level 2 inputs. Fair values of the 3¼% Senior Notes, 4⅛% Senior Notes, 2¼% Senior Notes and 1.4% Senior Secured Notes were estimated based on quoted market prices, a Level 1 input.

Derivative Instruments and Hedging Activities

Our derivative financial instruments were recorded in the Condensed Consolidated Balance Sheets at their fair values. Changes in fair values of derivatives are recorded in each period in earnings or comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction.

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We utilize certain derivative financial instruments to manage a portion of our interest rate and natural gas cost exposures. We generally limit our use of derivative financial instruments to interest rate and natural gas swap agreements. We do not engage in trading or other speculative uses of these financial instruments. For a financial instrument to qualify as a hedge, we must be exposed to interest rate or price risk, and the financial instrument must reduce the exposure and be designated as a hedge. Financial instruments qualifying for hedge accounting must maintain a high correlation between the hedging instrument and the item being hedged, both at inception and throughout the hedged period.

We also utilize certain internal hedging strategies to minimize our foreign currency exchange rate risk. Net investment hedges that qualify for hedge accounting result in the recognition of foreign currency gains or losses, net of tax, in accumulated other comprehensive loss.

Interest Rate Swap Agreements

We had two U.S. dollar interest rate swap agreements, each for \$50.0 million notional principal amount, to manage a portion of our exposure to interest rate fluctuations, with a fixed rate of 2.878 percent, that matured on March 24, 2023. In March 2023, we entered into four U.S. dollar interest rate swap agreements, each for \$75.0 million notional principal amount, to manage a portion of our exposure to interest rate fluctuations. These agreements have a fixed rate ranging from 3.889 percent to 3.905 percent, mature on April 3, 2026, and were entered into with financial institutions which are expected to fully perform under the terms thereof. The difference between amounts to be paid or received on our interest rate swap agreements is recorded in interest and other debt expense in our Condensed Consolidated Statements of Income and was not significant for the three and six months ended June 30, 2023. The total fair value of our interest rate swaps agreements in effect at June 30, 2023 was not significant.

Natural Gas Swap Agreements

We have entered into natural gas swap agreements to manage a portion of our exposure to fluctuations in natural gas prices. The difference between amounts to be paid or received on our natural gas swap agreements is recorded in cost of goods sold in our Condensed Consolidated Statements of Income and was not significant for the three and six months ended June 30, 2023. These agreements are with a financial institution which is expected to fully perform under the terms thereof. The total fair value of our natural gas swap agreements in effect at June 30, 2023 was not significant.

Foreign Currency Exchange Rate Risk

In an effort to minimize our foreign currency exchange rate risk, we have financed acquisitions of foreign operations primarily with borrowings denominated in Euros. In addition, where available, we have borrowed funds in local currency or implemented certain internal hedging strategies to minimize our foreign currency exchange rate risk related to foreign operations, including net investment hedges related to the 3¼% Senior Notes which are Euro denominated. Foreign currency (losses) related to our net investment hedges included in accumulated other comprehensive loss for the three and six months ended June 30, 2023 were \$(2.1) million and \$(10.9) million, respectively.

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Note 8. Commitments and Contingencies

We are a party to other legal proceedings, contract disputes and claims arising in the ordinary course of our business. We are not a party to, and none of our properties are subject to, any pending legal proceedings which could have a material adverse effect on our business or financial condition.

Note 9. Supply Chain Finance Program

We have a supply chain finance (“SCF”) program with a major global financial institution. Under this SCF program, qualifying suppliers may elect, but are not obligated, to sell their receivables from us to such financial institution. We agree to pay the financial institution the stated amount of invoices from our suppliers electing to participate on the original maturity dates of the invoices. We may terminate our agreement with the financial institution upon at least 30 days’ notice, and the financial institution may terminate our agreement upon at least 10 days’ notice. Additionally, suppliers who elect to participate in this SCF program may terminate their participation upon at least 30 days’ notice. The suppliers' invoices sold under this SCF program can be outstanding up to 210 days from the invoice date. Suppliers’ invoices included in this SCF program were \$321.9 million, \$369.5 million and \$346.8 million at June 30, 2023 and 2022 and December 31, 2022, respectively, and were included in accounts payable in our Condensed Consolidated Balance Sheets.

Note 10. Retirement Benefits

The components of the net periodic pension benefit cost (credit) were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands)			
Service cost	\$ 2,234	\$ 3,270	\$ 4,463	\$ 6,570
Interest cost	8,724	5,140	17,433	10,299
Expected return on plan assets	(10,187)	(17,315)	(20,376)	(34,629)
Amortization of prior service cost	25	53	53	108
Amortization of actuarial losses	2,939	1,157	5,884	2,312
Net periodic benefit cost (credit)	\$ 3,735	\$ (7,695)	\$ 7,457	\$ (15,340)

The components of the net periodic other postretirement benefit credit were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands)			
Service cost	\$ 12	\$ 26	\$ 26	\$ 51
Interest cost	189	109	378	218
Amortization of prior service credit	(233)	(416)	(468)	(832)
Amortization of actuarial gains	(162)	(77)	(323)	(154)
Net periodic benefit credit	\$ (194)	\$ (358)	\$ (387)	\$ (717)

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Note 11. Income Taxes

Silgan and its subsidiaries file U.S. Federal income tax returns, as well as income tax returns in various states and foreign jurisdictions. The Internal Revenue Service, or IRS, has completed its review of the 2021 tax year with no change to our filed federal income tax return. We have been accepted into the Compliance Assurance Program for the 2022 and 2023 tax years which provides for the review by the IRS of tax matters relating to our tax return prior to filing.

Note 12. Treasury Stock

On March 4, 2022, our Board of Directors authorized the repurchase by us of up to an aggregate of \$300.0 million of our common stock by various means from time to time through and including December 31, 2026. During the six months ended June 30, 2023, we repurchased an aggregate of 445,104 shares of our common stock at an average price per share of \$48.74, for a total purchase price of \$21.7 million. At June 30, 2023, we had approximately \$246.2 million remaining under this authorization for the repurchase of our common stock.

During the first six months of 2023, we issued 487,409 treasury shares which had an average cost of \$3.19 per share for restricted stock units that vested during the period that had been previously issued under a prior stock-based compensation plan. In accordance with the applicable agreements for such restricted stock units, we repurchased 174,882 shares of our common stock at an average cost of \$52.71 to satisfy minimum employee withholding tax requirements resulting from the vesting of such restricted stock units.

We account for treasury shares using the first-in, first-out (FIFO) cost method. As of June 30, 2023, 65,166,066 shares of our common stock were held in treasury.

Note 13. Stock-Based Compensation

We currently have one stock-based compensation plan in effect under which we have issued restricted stock units to our officers, other key employees and outside directors. In May and June of 2023, 293,190 restricted stock units were granted to certain of our officers, other key employees and outside directors. The fair value of these restricted stock units at the grant date was \$13.6 million, which is being amortized ratably over the respective vesting period from the grant date.

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Note 14. Segment Information

We evaluate performance of our business segments and allocate resources based on the adjusted EBIT of our business segments. Adjusted EBIT is not a defined term under GAAP. We define adjusted EBIT as income before interest and income taxes excluding acquired intangible asset amortization expense, other pension expense (income) for U.S. pension plans, rationalization charges, the impact from charges for the write-up of acquired inventory required under purchase accounting, the charge for the European Commission settlement and costs attributed to announced acquisitions. We began using adjusted EBIT in 2023. Previously, we used segment income, without any adjustments, for our business segments. We have provided adjusted EBIT for 2022 below for comparative purposes. Adjusted EBIT should not be considered in isolation or as a substitute for income before interest and income taxes or any other financial data prepared in accordance with GAAP and may not be comparable to calculations of similarly titled measures by other companies.

Reportable segment information was as follows:

	Dispensing and Specialty Closures	Metal Containers	Custom Containers	Corporate	Total
(Dollars in thousands)					
<u>Three Months Ended June 30, 2023</u>					
Net sales	\$ 560,096	\$ 710,864	\$ 155,767	\$ —	\$ 1,426,727
Adjusted EBIT	76,882	75,740	18,444	(10,268)	160,798
Depreciation	25,756	18,528	8,999	18	53,301
<u>Three Months Ended June 30, 2022</u>					
Net sales	\$ 602,431	\$ 754,396	\$ 186,954	\$ —	\$ 1,543,781
Adjusted EBIT	100,340	63,439	29,451	(5,377)	187,853
Depreciation	24,808	19,558	8,796	39	53,201
<u>Six Months Ended June 30, 2023</u>					
Net sales	\$ 1,140,028	\$ 1,380,960	\$ 324,020	\$ —	\$ 2,845,008
Adjusted EBIT	159,818	128,140	38,478	(16,234)	310,202
Depreciation	50,515	36,516	17,834	58	104,923
<u>Six Months Ended June 30, 2022</u>					
Net sales	\$ 1,200,358	\$ 1,405,122	\$ 380,187	\$ —	\$ 2,985,667
Adjusted EBIT	196,868	96,390	52,815	(12,001)	334,072
Depreciation	49,469	40,289	17,539	81	107,378

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Total adjusted EBIT is reconciled to income before income taxes as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands)			
Total adjusted EBIT	\$ 160,798	\$ 187,853	\$ 310,202	\$ 334,072
Less:				
Acquired intangible asset amortization expense	13,304	13,188	26,525	26,618
Other pension expense (income) for U.S. pension plans	834	(11,983)	1,668	(23,965)
Rationalization charges	2,667	3,428	6,788	4,807
European Commission settlement	—	25,203	—	25,203
Income before interest and income taxes	143,993	158,017	275,221	301,409
Less interest and other debt expense	46,792	28,660	83,558	59,490
Income before income taxes	<u>\$ 97,201</u>	<u>\$ 129,357</u>	<u>\$ 191,663</u>	<u>\$ 241,919</u>

Net sales and adjusted EBIT of our metal containers segment and of part of our dispensing and specialty closures segment are dependent, in part, upon the vegetable and fruit harvests in the United States and, to a lesser extent, in a variety of national growing regions in Europe. The size and quality of these harvests varies from year to year, depending in large part upon the weather conditions in applicable regions. Because of the seasonality of the harvests, we have historically experienced higher unit sales volume in the third quarter of our fiscal year and generated a disproportionate amount of our annual adjusted EBIT during that quarter.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Statements included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q that are not historical facts are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Securities Exchange Act of 1934, as amended. Such forward-looking statements are made based upon management’s expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks, including, but not limited to, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in our other filings with the Securities and Exchange Commission. As a result, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

General

We are a leading manufacturer of sustainable rigid packaging solutions for the world's essential consumer goods products. We currently produce dispensing and specialty closures for food, beverage, health care, garden, home, personal care, fragrance and beauty products; steel and aluminum containers for human and pet food and general line products; and custom designed plastic containers for personal care, food, health care, pharmaceutical, household and industrial chemical, pet food and care, agricultural, automotive and marine chemical products. We are a leading worldwide manufacturer of dispensing and specialty closures, a leading manufacturer of metal containers in North America and Europe, and a leading manufacturer of custom containers in North America for a variety of markets.

Our objective is to increase shareholder value by efficiently deploying capital and management resources to grow our business, reduce operating costs and build sustainable competitive positions, or franchises, and to complete acquisitions that generate attractive cash returns. We have grown our net sales and income from operations largely through acquisitions but also through internal growth, and we continue to evaluate acquisition opportunities in the consumer goods packaging market. If acquisition opportunities are not identified over a longer period of time, we may use our cash flow to repay debt, repurchase shares of our common stock or increase dividends to our stockholders or for other permitted purposes.

RESULTS OF OPERATIONS

The following table sets forth certain unaudited income statement data expressed as a percentage of net sales for the periods presented:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net sales				
Dispensing and Specialty Closures	39.3 %	39.0 %	40.1 %	40.2 %
Metal Containers	49.8	48.9	48.5	47.1
Custom Containers	10.9	12.1	11.4	12.7
Consolidated	100.0	100.0	100.0	100.0
Cost of goods sold	82.5	82.3	82.8	83.0
Gross profit	17.5	17.7	17.2	17.0
Selling, general and administrative expenses	7.1	8.0	7.2	7.5
Rationalization charges	0.2	0.2	0.2	0.2
Other pension and postretirement expense (income)	0.1	(0.7)	0.1	(0.8)
Income before interest and income taxes	10.1	10.2	9.7	10.1
Interest and other debt expense	3.3	1.8	3.0	2.0
Income before income taxes	6.8	8.4	6.7	8.1
Provision for income taxes	1.3	2.4	1.4	2.2
Net income	5.5 %	6.0 %	5.3 %	5.9 %

Summary unaudited results of operations for the periods presented are provided below.

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(dollars in millions)			
Net sales				
Dispensing and Specialty Closures	\$ 560.1	\$ 602.4	\$ 1,140.0	\$ 1,200.4
Metal Containers	710.8	754.4	1,381.0	1,405.1
Custom Containers	155.8	187.0	324.0	380.2
Consolidated	<u>\$ 1,426.7</u>	<u>\$ 1,543.8</u>	<u>\$ 2,845.0</u>	<u>\$ 2,985.7</u>
Income before interest and income taxes				
Dispensing and Specialty Closures	\$ 63.7	\$ 91.3	\$ 134.7	\$ 178.7
Metal Containers	73.6	66.4	121.4	104.4
Custom Containers	17.0	30.9	35.4	55.6
Corporate	(10.3)	(30.6)	(16.3)	(37.3)
Consolidated	<u>\$ 144.0</u>	<u>\$ 158.0</u>	<u>\$ 275.2</u>	<u>\$ 301.4</u>

Net Sales. In the second quarter of 2023, consolidated net sales were \$1.43 billion, a decrease of \$117.1 million, or 7.6 percent, as compared to the second quarter of 2022 primarily due to lower volumes across all segments, non-recurring net sales associated with Russia in the second quarter of 2022, a less favorable mix of products sold in the metal containers segment and lower average selling prices in the custom containers segment due primarily to the pass through of lower resin costs. These decreases were partially offset by higher selling prices in the metal containers segment primarily related to the pass through of inflation in labor and other manufacturing costs and the impact from favorable foreign currency translation.

In the first six months of 2023, consolidated net sales were \$2.85 billion, a decrease of \$140.7 million, or 4.7 percent, as compared to the first six months of 2022 primarily due to lower volumes across all segments, non-recurring net sales associated with Russia in the first six months of 2022, the impact from unfavorable foreign currency translation, a less favorable mix of products sold in the metal containers segment and lower average selling prices in the custom containers segment due primarily to the pass through of lower resin costs. These decreases were partially offset by price increases primarily related to inflation in other manufacturing costs and a more favorable mix of products sold in the dispensing and specialty closures segment.

Gross Profit. Gross profit margin decreased 0.2 percentage points to 17.5 percent in the second quarter of 2023 and increased 0.2 percentage points to 17.2 percent in the first six months of 2023 as compared to the same periods in 2022 primarily for the reasons discussed below in "Income before Interest and Income Taxes."

Selling, General and Administrative Expenses. In the second quarter of 2023, selling, general and administrative expenses as a percentage of consolidated net sales decreased to 7.1 percent as compared to 8.0 percent in the second quarter of 2022. For the second quarter of 2023, selling, general and administrative expenses decreased \$21.6 million to \$102.2 million as compared to the second quarter in 2022. In the first six months of 2023, selling, general and administrative expenses as a percentage of consolidated net sales decreased to 7.2 percent as compared to 7.5 percent in the first six months of 2022. For the first six months of 2023, selling, general and administrative expenses decreased \$20.3 million to \$203.5 million as compared to the first six months in 2022. The decrease in selling, general and administrative expenses for each of the second quarter and first six months of 2023 was primarily due to the charge of \$25.2 million for the settlement with the European Commission in the second quarter of 2022, partially offset by the write-off of a tax indemnity from a historical acquisition and higher expense for corporate development activities.

Other pension and postretirement expense (income). Other pension and postretirement expense in the second quarter of 2023 was \$1.3 million, while other pension and postretirement (income) in the second quarter of 2022 was \$(11.3) million. Other pension and postretirement expense in the first six months of 2023 was \$2.6 million, while other pension and postretirement (income) in the first six months of 2022 was \$(22.7) million. These period-over-period changes in other pension and postretirement expense (income) were the result of a lower pension asset balance in 2023 due to a lower rate of return on assets in 2022, higher pension plan interest cost and a decrease in the expected long-term rate of return on U.S. pension plan assets in 2023 from 2022. The expected long-term rate of return on pension plan assets was decreased from 6.9 percent in 2022 to 5.5 percent in 2023 due to planned changes in investment allocations for our U.S. pension plans, which are overfunded with plan assets of approximately 129 percent of projected benefit obligations at December 31, 2022, to a liability driven investment strategy that more closely matches plan assets with plan liabilities primarily using long duration bonds.

Income before Interest and Income Taxes. In the second quarter of 2023, income before interest and income taxes decreased by \$14.0 million to \$144.0 million as compared to \$158.0 million in the second quarter of 2022, and margins decreased to 10.1 percent from 10.2 percent over the same periods. The decrease in income before interest and income taxes was primarily the result of lower volumes across all segments, other pension and postretirement expense in the second quarter of 2023 as compared to other pension and postretirement income in the second quarter of 2022, the favorable impact in the second quarter of 2022 from an inventory management program and cost recovery of certain customer project expenditures in the dispensing and specialty closures segment, the unfavorable impact of higher costs related to labor challenges that impacted output at a U.S. food and beverage closures facility, the write-off of a tax indemnity from a historical acquisition and higher expense for corporate development activities. These decreases were partially offset by the charge of \$25.2 million associated with the settlement with the European Commission in the second quarter of 2022, the favorable impact in the second quarter of 2023 from price increases primarily related to inflation in other manufacturing costs, a more favorable mix of products sold in the dispensing and specialty closures segment and lower rationalization charges. Rationalization charges were \$2.7 million and \$3.4 million in the second quarters of 2023 and 2022, respectively.

In the first six months of 2023, income before interest and income taxes decreased by \$26.2 million to \$275.2 million as compared to \$301.4 million in the first six months of 2022, and margins decreased to 9.7 percent from 10.1 percent over the same periods. The decrease in income before interest and income taxes was primarily the result of lower volumes across all segments, other pension and postretirement expense in the first six months of 2023 as compared to other pension and postretirement income in the first six months of 2022, the favorable impact in the first six months of 2022 from an inventory management program and cost recovery of certain customer project expenditures in the dispensing and specialty closures segment, the unfavorable impact of higher costs related to labor challenges that impacted output at a U.S. food and beverage closures facility, higher corporate expense related to the write-off of a tax indemnity from a historical acquisition and corporate development activities, and higher rationalization charges. These decreases were partially offset by the \$25.2 million charge for the settlement with the European Commission in the first six months of 2022, the favorable impact in the first six months of 2023 from price increases primarily related to inflation in other manufacturing costs and a more favorable mix of products sold

in the dispensing and specialty closures segment. Rationalization charges were \$6.8 million and \$4.8 million in the first six months of 2023 and 2022, respectively.

Interest and Other Debt Expense. In the second quarter of 2023, interest and other debt expense increased \$18.1 million to \$46.8 million as compared to \$28.7 million in the second quarter of 2022. In the first six months of 2023, interest and other debt expense increased \$24.1 million to \$83.6 million as compared to \$59.5 million in the first six months of 2022. These increases were primarily due to higher weighted average interest rates and the write-off of \$3.5 million of accrued interest income associated with a historical acquisition tax indemnity. The first six months of 2022 also included a loss on early extinguishment of debt of \$1.5 million.

Provision for Income Taxes. For the second quarters of 2023 and 2022, the effective tax rates were 18.8 percent and 28.4 percent, respectively. For the first six months of 2023 and 2022, the effective tax rates were 21.3 percent and 26.6 percent, respectively. The effective tax rates for the second quarter and first six months of 2023 were favorably impacted by the reversal of tax reserves associated with a historical acquisition indemnity which unfavorably impacted corporate and interest expense in both periods. The effective tax rate in the second quarter and first six months of 2022 was unfavorably impacted by the non-deductible settlement with the European Commission.

Non-GAAP Measures

Generally accepted accounting principles in the United States are commonly referred to as GAAP. A non-GAAP financial measure is generally defined as a financial measure that purports to measure financial performance, financial position or liquidity but excludes or includes amounts that could not be so adjusted in the most comparable GAAP measure. Adjusted EBIT and adjusted EBIT margin are unaudited supplemental measures of financial performance that the Company uses, which are not required by, or presented in accordance with, GAAP and therefore are non-GAAP financial measures. These non-GAAP financial measures should not be considered as alternatives to income before interest and income taxes or any other measures derived in accordance with GAAP. Such non-GAAP financial measures should not be considered in isolation or as a substitute for any financial data prepared in accordance with GAAP and may not be comparable to similarly titled measures used by other companies. The Company uses such non-GAAP financial measures because it considers them to be important and useful supplemental measures of its and its segments' financial performance which provide a more complete understanding of the Company and its segments than could be obtained absent such non-GAAP financial measures. The Company believes that it is important and useful to present these non-GAAP financial measures because they allow for a better period-over-period comparison of results by removing the impact of items that, in management's view, do not reflect the Company's or its segments' core operating performance. Management uses these non-GAAP financial measures to review and analyze the operating performance of the Company and its segments. Investors and others are urged to review and consider carefully the adjustments made by management to the most comparable GAAP financial measure to arrive at these non-GAAP financial measures.

Adjusted EBIT, a non-GAAP financial measure, means income before interest and income taxes excluding, as applicable, acquired intangible asset amortization expense, other pension expense (income) for U.S. pension plans, rationalization charges, the impact from charges for the write-up of acquired inventory required under purchase accounting, the charge for the European Commission settlement and costs attributed to announced acquisitions. Adjusted EBIT margin, a non-GAAP financial measure, means adjusted EBIT divided by segment net sales.

Acquired intangible asset amortization expense is a non-cash expense related to acquired operations that management believes is not indicative of the on-going performance of the acquired operations. Since the Company's U.S. pension plans are significantly over funded and have no required cash contributions for the foreseeable future based on current regulations, management views other pension expense (income) from the Company's U.S. pension plans, which excludes service costs, as not reflective of the operational performance of the Company or its segments. While rationalization costs are incurred on a regular basis, management views these costs more as an investment to generate savings rather than period costs. The write-up of acquired inventory required under purchase accounting is viewed by management as part of the acquisition and is a non-cash charge that is not considered to be indicative of the on-going performance of the acquired operations. The charge for the European Commission settlement is nonrecurring and non-operational and relates to prior years and is not indicative of the on-going cost structure of the Company or its segments. Costs attributed to announced acquisitions consist of third party fees and expenses that are viewed by management as part of the acquisition and not indicative of the on-going cost structure of the Company.

A reconciliation of such non-GAAP financial measures for the periods presented is provided below:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Dollars in millions)				
Dispensing and Specialty Closures:				
Income before interest and income taxes (EBIT)	\$ 63.7	\$ 91.3	\$ 134.7	\$ 178.7
Acquired intangible asset amortization expense	11.8	11.7	23.6	23.7
Other pension expense (income) for U.S. pension plans	0.2	(2.7)	0.3	(5.5)
Rationalization charges	1.2	—	1.3	—
Adjusted EBIT	<u>\$ 76.9</u>	<u>\$ 100.3</u>	<u>\$ 159.9</u>	<u>\$ 196.9</u>
Metal Containers				
Income before interest and income taxes (EBIT)	\$ 73.6	\$ 66.4	\$ 121.4	\$ 104.4
Acquired intangible asset amortization expense	0.3	0.3	0.6	0.6
Other pension expense (income) for U.S. pension plans	0.3	(6.6)	0.7	(13.3)
Rationalization charges	1.5	3.4	5.4	4.7
Adjusted EBIT	<u>\$ 75.7</u>	<u>\$ 63.5</u>	<u>\$ 128.1</u>	<u>\$ 96.4</u>
Custom Containers				
Income before interest and income taxes (EBIT)	\$ 17.0	\$ 30.9	\$ 35.4	\$ 55.6
Acquired intangible asset amortization expense	1.2	1.2	2.3	2.3
Other pension expense (income) for U.S. pension plans	0.3	(2.6)	0.7	(5.1)
Rationalization charges	—	—	0.1	0.1
Adjusted EBIT	<u>\$ 18.5</u>	<u>\$ 29.5</u>	<u>\$ 38.5</u>	<u>\$ 52.9</u>
Corporate				
Loss before interest and income taxes (EBIT)	\$ (10.3)	\$ (30.6)	\$ (16.3)	\$ (37.3)
European Commission settlement	—	25.2	—	25.2
Adjusted EBIT	<u>\$ (10.3)</u>	<u>\$ (5.4)</u>	<u>\$ (16.3)</u>	<u>\$ (12.1)</u>
Total adjusted EBIT	<u>\$ 160.8</u>	<u>\$ 187.9</u>	<u>\$ 310.2</u>	<u>\$ 334.1</u>

Dispensing and Specialty Closures Segment

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in millions)			
Net sales	\$ 560.1	\$ 602.4	\$ 1,140.0	\$ 1,200.4
Income before interest and income taxes (EBIT)	63.7	91.3	134.7	178.7
Income before interest and income taxes margin (EBIT margin)	11.4 %	15.2 %	11.8 %	14.9 %
Adjusted EBIT	\$ 76.9	\$ 100.3	\$ 159.9	\$ 196.9
Adjusted EBIT margin	13.7 %	16.7 %	14.0 %	16.4 %

In the second quarter of 2023, net sales for the dispensing and specialty closures segment decreased \$42.3 million, or 7.0 percent, as compared to the second quarter of 2022. This decrease was primarily the result of lower unit volumes of approximately eight percent, including non-recurring net sales associated with Russia in the second quarter of 2022 of \$5.4 million, partially offset by the impact of favorable foreign currency translation of approximately \$3 million. The decrease in unit volumes was principally the result of lower volumes for closures for food and beverage markets and non-recurring volumes associated with Russia, partially offset by volume growth in higher margin dispensing products.

In the first six months of 2023, net sales for the dispensing and specialty closures segment decreased \$60.4 million, or 5.0 percent, as compared to the first six months of 2022. This decrease was primarily the result of lower unit volumes of approximately seven percent, including non-recurring net sales associated with Russia in the first six months of 2022 of \$9.4 million, and the impact of unfavorable foreign currency translation of approximately \$9 million, partially offset by a more favorable mix of products sold and higher selling prices primarily related to inflation in other manufacturing costs. The decrease in unit volumes was principally the result of lower volumes for closures for food and beverage markets and non-recurring volumes associated with Russia, partially offset by volume growth in higher margin dispensing products.

In the second quarter of 2023, adjusted EBIT of the dispensing and specialty closures segment decreased \$23.4 million as compared to the second quarter of 2022, and adjusted EBIT margin decreased to 13.7 percent from 16.7 percent over the same periods. The decrease in adjusted EBIT was primarily due to the favorable impact in the second quarter of 2022 from an inventory management program and cost recovery for certain customer project expenditures, lower unit volumes and the unfavorable impact of higher costs related to labor challenges that impacted output at a U.S. food and beverage closures facility, partially offset by higher selling prices primarily related to inflation in other manufacturing costs and a more favorable mix of products sold.

In the first six months of 2023, adjusted EBIT of the dispensing and specialty closures segment decreased \$37.0 million as compared to the first six months of 2022, and adjusted EBIT margin decreased to 14.0 percent from 16.4 percent over the same periods. The decrease in adjusted EBIT was primarily due to the favorable impact in the first six months of 2022 from an inventory management program and cost recovery for certain customer project expenditures, lower unit volumes, the unfavorable impact of higher costs related to labor challenges that impacted output at a U.S. food and beverage closures facility and the impact of unfavorable foreign currency translation, partially offset by higher selling prices primarily related to inflation in other manufacturing costs and a more favorable mix of products sold.

Metal Containers Segment

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in millions)			
Net sales	\$ 710.8	\$ 754.4	\$ 1,381.0	\$ 1,405.1
Income before interest and income taxes (EBIT)	73.6	66.4	121.4	104.4
Income before interest and income taxes margin (EBIT margin)	10.4 %	8.8 %	8.8 %	7.4 %
Adjusted EBIT	\$ 75.7	\$ 63.5	\$ 128.1	\$ 96.4
Adjusted EBIT margin	10.6 %	8.4 %	9.3 %	6.9 %

In the second quarter of 2023, net sales for the metal containers segment decreased \$43.6 million, or 5.8 percent, as compared to the second quarter of 2022. This decrease was primarily the result of lower unit volumes of approximately seven percent, including non-recurring net sales associated with Russia in the second quarter of 2022 of \$20.1 million, and a less favorable mix of products sold, partially offset by higher average selling prices due to the lagged contractual pass through of inflation in labor and other manufacturing costs and the impact of favorable foreign currency translation of approximately \$2 million. The decrease in unit volumes was principally the result of non-recurring volumes associated with Russia and lower soup volumes due to a return to a more seasonal buying pattern.

In the first six months of 2023, net sales for the metal containers segment decreased \$24.1 million, or 1.7 percent, as compared to the first six months of 2022. This decrease was primarily the result of lower unit volumes of approximately three percent, including non-recurring net sales associated with Russia in the first six months of 2022 of \$25.6 million, a less favorable mix of products sold and the impact of unfavorable foreign currency translation of approximately \$2 million, partially offset by higher average selling prices due to the lagged contractual pass through of inflation in labor and other manufacturing costs. The decrease in unit volumes was principally the result of non-recurring volumes associated with Russia and lower volumes for soup, partially offset by higher volumes for pet food.

In the second quarter of 2023, adjusted EBIT of the metal containers segment increased \$12.2 million as compared to the second quarter of 2022, and adjusted EBIT margin increased to 10.6 from 8.4 percent for the same periods. The increase in adjusted EBIT was primarily due to higher average selling prices due to the lagged contractual pass through of inflation in labor and other manufacturing costs, partially offset by lower unit volumes and a less favorable mix of products sold.

In the first six months of 2023, adjusted EBIT of the metal containers segment increased \$31.7 million as compared to the first six months of 2022, and adjusted EBIT margin increased to 9.3 percent from 6.9 percent for the same periods. The increase in adjusted EBIT was primarily due to higher average selling prices due to the lagged contractual pass through of inflation in labor and other manufacturing costs, partially offset by a less favorable mix of products sold and lower unit volumes.

Custom Containers Segment

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in millions)			
Net sales	\$ 155.8	\$ 187.0	\$ 324.0	\$ 380.2
Income before interest and income taxes (EBIT)	17.0	30.9	35.4	55.6
Income before interest and income taxes margin (EBIT margin)	10.9 %	16.5 %	10.9 %	14.6 %
Adjusted EBIT	\$ 18.5	\$ 29.5	\$ 38.5	\$ 52.9
Adjusted EBIT margin	11.9 %	15.8 %	11.9 %	13.9 %

In the second quarter of 2023, net sales for the custom containers segment decreased \$31.2 million, or 16.7 percent, as compared to the second quarter of 2022. This decrease was principally due to lower volumes of approximately fourteen percent, the unfavorable impact from the pass through of lower resin costs and the impact of unfavorable foreign currency translation of approximately \$2 million. The decline in volumes was primarily due to the exiting of lower margin business that did not meet reinvestment criteria and lower demand for the personal care and food markets.

In the first six months of 2023, net sales for the custom containers segment decreased \$56.2 million, or 14.8 percent, as compared to the first six months of 2022. This decrease was principally due to lower volumes of approximately twelve percent, the unfavorable impact from the pass through of lower resin costs and the impact of unfavorable foreign currency translation of approximately \$4 million, partially offset by price increases primarily related to inflation in other manufacturing costs. The decline in volumes was primarily due to the exiting of lower margin business that did not meet reinvestment criteria.

In the second quarter of 2023, adjusted EBIT of the custom containers segment decreased \$11.0 million as compared to the second quarter of 2022, and adjusted EBIT margin decreased to 11.9 percent from 15.8 percent over the same periods. The decrease in adjusted EBIT was primarily attributable to lower volumes, partially offset by cost savings and higher prices primarily related to inflation in other manufacturing costs.

In the first six months of 2023, adjusted EBIT of the custom containers segment decreased \$14.4 million as compared to the first six months of 2022, and adjusted EBIT margin decreased to 11.9 percent from 13.9 percent over the same periods. The decrease in adjusted EBIT was primarily attributable to lower volumes, partially offset by cost savings and higher prices primarily related to inflation in other manufacturing costs.

CAPITAL RESOURCES AND LIQUIDITY

Our principal sources of liquidity have been net cash from operating activities and borrowings under our debt instruments, including our senior secured credit facility. Our liquidity requirements arise from our obligations under the indebtedness incurred in connection with our acquisitions and the refinancing of that indebtedness, capital investment in new and existing equipment, the funding of our seasonal working capital needs and other general corporate uses.

On June 22, 2023, we and certain of our subsidiaries entered into the Fourth Amendment with the lenders party to the Credit Agreement and Wells Fargo Bank, National Association, as administrative agent under the Credit Agreement. The Fourth Amendment amended the Credit Agreement to provide for the transition from LIBOR based interest rates to SOFR (Secured Overnight Financing Rates) and SONIA (Sterling Overnight Index Average) based interest rates and to provide for standard interest rate benchmark replacement language. The Fourth Amendment also reduced the spread adjustments for Term SOFR borrowings.

For the six months ended June 30, 2023, we used net borrowings of revolving loans and proceeds from other foreign long-term debt of an aggregate of \$758.7 million and cash and cash equivalents of \$349.0 million (including the positive effect of exchange rate changes of \$5.7 million) to fund cash used in operations of \$811.7 million, net capital expenditures and other investing activities of \$117.0 million, decreases in outstanding checks of \$61.4 million, the repayment of long-term debt of \$51.9 million, dividends paid on our common stock of \$40.4 million and repurchases of our common stock of \$31.0 million.

For the six months ended June 30, 2022, we used net borrowings of revolving loans of \$698.9 million and cash and cash equivalents of \$383.6 million to fund the redemption of our 4¾% Senior Notes for \$300.0 million, cash used in operations of \$351.9 million, decreases in outstanding checks of \$225.9 million, net capital expenditures and other investing activities of \$120.4 million, repurchases of our common stock of \$39.4 million, dividends paid on our common stock of \$36.7 million and the negative effect of exchange rate changes on cash and cash equivalents of \$8.2 million.

At June 30, 2023, we had \$738.0 million of revolving loans outstanding under the Credit Agreement. After taking into account outstanding letters of credit, the available portion of revolving loans under the Credit Agreement at June 30, 2023 was \$741.5 million.

Because we sell metal containers and closures used in fruit and vegetable pack processing, we have seasonal sales. As is common in the industry, we must utilize working capital to build inventory and then carry accounts receivable for some customers beyond the end of the packing season. Due to our seasonal requirements, which generally peak sometime in the summer or early fall, we may incur short-term indebtedness to finance our working capital requirements. Our peak seasonal working capital requirements have historically averaged approximately \$350 million. We fund seasonal working capital requirements through revolving loans under the Credit Agreement, other foreign bank loans and cash on hand. We may use the available portion of revolving loans under the Credit Agreement, after taking into account our seasonal needs and outstanding letters of credit, for other general corporate purposes including acquisitions, capital expenditures, dividends, stock repurchases and to refinance or repurchase other debt.

We believe that cash generated from operations and funds from borrowings available under the Credit Agreement and other foreign bank loans will be sufficient to meet our expected operating needs, planned capital expenditures, debt service, tax obligations, pension benefit plan contributions, share repurchases and common stock dividends for the foreseeable future. We continue to evaluate acquisition opportunities in the consumer goods packaging market and may incur additional indebtedness, including indebtedness under the Credit Agreement, to finance any such acquisition.

We are in compliance with all financial and operating covenants contained in our financing agreements and believe that we will continue to be in compliance during 2023 with all of these covenants.

Supply Chain Finance Program

We believe that we negotiate the best terms possible with our suppliers, including payment terms. In connection therewith, we initiated a SCF program with a major global financial institution. Under this SCF program, qualifying suppliers may elect, but are not obligated, to sell their receivables from us to such financial institution. A participating supplier negotiates its receivables sale arrangements directly with the financial institution under this SCF program. While we are not party to, and do not participate in the negotiation of, such receivables sale arrangements, such financial institution allows a participating supplier to utilize our creditworthiness in establishing a credit spread in respect of the sale of its receivables from us as well as in establishing other applicable terms. This may provide a supplier with more favorable terms than it would be able to secure on its own. We have no economic interest in a supplier's decision to sell a receivable. Once a qualifying supplier elects to participate in this SCF program and reaches an agreement with the financial institution, the supplier independently elects which individual invoices to us that they sell to the financial institution. All of our payments to a participating supplier are paid to the financial institution on the invoice due date under our agreement with such supplier, regardless of whether the individual invoice was sold by the supplier to the financial institution. The financial institution then pays the supplier on the invoice due date under our agreement with such supplier for any invoices not previously sold by the supplier to the financial institution. Amounts due to a supplier that elects to participate in this SCF program are included in accounts payable in our Condensed Consolidated Balance Sheet, and the associated payments are reflected in net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows. Separate from this SCF program, we and suppliers who participate in this SCF program generally maintain the contractual right to require the other party to negotiate in good faith the existing payment terms as a result of changes in market conditions, including changes in interest rates and general market liquidity, or in some cases for any reason. Outstanding trade accounts payables subject to this SCF program were approximately \$321.9 million, \$369.5 million and \$346.8 million at June 30, 2023 and 2022 and December 31, 2022, respectively.

Guaranteed Securities

Each of the 3¼% Senior Notes, the 4½% Senior Notes, the 2¼% Senior Notes and the 1.4% Senior Secured Notes were issued by Silgan and are guaranteed by our U.S. subsidiaries that also guarantee our obligations under the Credit Agreement, collectively the Obligor Group.

The following summarized financial information relates to the Obligor Group as of June 30, 2023 and December 31, 2022 and for the six months ended June 30, 2023. Intercompany transactions, equity investments and other intercompany activity within the Obligor Group have been eliminated from the summarized financial information. Investments in subsidiaries of Silgan that are not part of the Obligor Group of \$1.5 billion and \$1.4 billion as of June 30, 2023 and December 31, 2022 are not included in noncurrent assets in the table below.

	June 30, 2023	Dec. 31, 2022
	(Dollars in millions)	
Current assets	\$1,768.3	\$1,247.4
Noncurrent assets	4,011.1	4,028.4
Current liabilities	1,521.7	1,077.7
Noncurrent liabilities	3,896.3	3,911.4

At June 30, 2023 and December 31, 2022, the Obligor Group held current receivables due from other subsidiary companies of \$49.3 million and \$72.4 million, respectively; long-term notes receivable due from other subsidiary companies of \$757.6 million and \$730.0 million, respectively; and current payables due to other subsidiary companies of \$4.1 million and \$7.9 million, respectively.

	Six Months Ended June 30, 2023
	(Dollars in millions)
Net sales	\$2,046.7
Gross profit	302.6
Net income	99.4

For the six months ended June 30, 2023, net income in the table above excludes income from equity method investments of other subsidiary companies of \$51.5 million. For the six months ended June 30, 2023, the Obligor Group recorded the following transactions with other subsidiary companies: sales to such other subsidiary companies of \$25.8 million; net credits from such other subsidiary companies of \$16.5 million; and net interest income from such other subsidiary companies of \$17.7 million. For the six months ended June 30, 2023, the Obligor Group received dividends from other subsidiary companies of \$15.8 million.

Rationalization Charges

We continually evaluate cost reduction opportunities across each of our segments, including rationalizations of our existing facilities through plant closings and downsizings. We use a disciplined approach to identify opportunities that generate attractive cash returns. Under our rationalization plans, we made cash payments of \$8.9 million and \$4.3 million for the six months ended June 30, 2023 and 2022, respectively. Excluding the impact of our withdrawal from the Central States Pension Plan in 2019, remaining expenses and cash expenditures for our rationalization plans are expected to be \$1.0 million and \$3.3 million, respectively. Remaining expenses for the accretion of interest for the withdrawal liability related to the Central States Pension Plan are expected to average approximately \$0.9 million per year and be recognized annually through 2040, and remaining cash expenditures for the withdrawal liability related to the Central States Pension Plan are expected to be approximately \$0.8 million in 2023 and \$2.6 million annually thereafter through 2040.

You should also read Note 3 to our Condensed Consolidated Financial Statements for the three and six months ended June 30, 2023 included elsewhere in this Quarterly Report.

Item 3. **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risks relating to our operations result primarily from changes in interest rates and, with respect to our international operations, in foreign currency exchange rates. In the normal course of business, we also have risk related to commodity price changes for items such as natural gas. We employ established policies and procedures to manage our exposure to these risks. Interest rate, foreign currency and commodity pricing transactions are used only to the extent considered necessary to meet our objectives. We do not utilize derivative financial instruments for trading or other speculative purposes.

Information regarding our interest rate risk, foreign currency exchange rate risk and commodity pricing risk has been disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Since such filing, other than the changes discussed in Note 7 to our Condensed Consolidated Financial Statements for the three and six months ended June 30, 2023 included elsewhere in this Quarterly Report, there has not been a material change to our interest rate risk, foreign currency exchange rate risk or commodity pricing risk or to our policies and procedures to manage our exposure to these risks.

Item 4. **CONTROLS AND PROCEDURES**

As required by Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, as of the end of the period covered by this Quarterly Report, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and that our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Principal Executive Officer and the Principal Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal controls over financial reporting during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, these internal controls.

Part II. Other Information

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

(c) Purchases of Equity Securities By the Issuer and Affiliated Purchasers

The following table provides information about shares of our common stock that we repurchased during the second quarter of 2023:

ISSUER PURCHASES OF EQUITY SECURITIES

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) ⁽¹⁾
April 1-30, 2023	—	\$ —	—	\$263.1
May 1-31, 2023	352,108	\$ 47.99	352,108	\$246.2
June 1-30, 2023	—	\$ —	—	\$246.2
Total	352,108	\$ 47.99	352,108	\$246.2

⁽¹⁾ On March 4, 2022, our Board of Directors authorized the repurchase by us of up to an aggregate of \$300.0 million of our common stock by various means from time to time through and including December 31, 2026, of which we had repurchased approximately \$36.9 million of our common stock prior to the second quarter of 2023.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
**10.1	<u>Fourth Amendment to Amended and Restated Credit Agreement, dated as of June 22, 2023, among Silgan Holdings Inc., Silgan Containers LLC, Silgan Plastics LLC, Silgan Containers Manufacturing Corporation, the other Guarantors party thereto, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent.*</u>
10.2	<u>Silgan Holdings Inc. Second Amended and Restated 2004 Stock Incentive Plan (Incorporated by reference to Exhibit 99.1 filed with our Registration Statement on Form S-8, dated May 30, 2023, Commission File No. 333-272264).</u>
**10.3	<u>Form of Restricted Stock Unit Agreement (Employee) under the Silgan Holdings Inc. Second Amended and Restated 2004 Stock Incentive Plan.</u>
**10.4	<u>Form of Restricted Stock Unit Agreement (Outside Director) under the Silgan Holdings Inc. Second Amended and Restated 2004 Stock Incentive Plan.</u>
22	<u>Subsidiary Guarantors and Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22 filed with our Annual Report on Form 10-K for the year ended December 31, 2022, Commission File No. 001-41459).</u>
**31.1	<u>Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.</u>
**31.2	<u>Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.</u>
**32.1	<u>Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act.</u>
**32.2	<u>Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act.</u>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Certain schedules to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

**Filed herewith.

SIGNATURES

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

SILGAN HOLDINGS INC.

Dated: August 3, 2023

/s/ Kimberly I. Ulmer
Kimberly I. Ulmer
Senior Vice President,
Chief Financial Officer and Treasurer
(Principal Financial and
Accounting Officer)

FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”), dated as of June 22, 2023, among SILGAN HOLDINGS INC., a Delaware corporation (“Silgan”), SILGAN CONTAINERS LLC, a Delaware limited liability company (“Containers”), SILGAN PLASTICS LLC, a Delaware limited liability company (“Plastics”), SILGAN CONTAINERS MANUFACTURING CORPORATION, a Delaware corporation (“Manufacturing”), SILGAN INTERNATIONAL HOLDINGS B.V., a private company with limited liability incorporated under the laws of The Netherlands (“Silgan International B.V.”), and together with Silgan, Containers, Plastics and Manufacturing, the “Borrowers” and each individually, “Borrower”), the Guarantors (as defined in the Credit Agreement referred to below) party hereto, the Lenders and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (the “Administrative Agent”). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement (after giving effect to this Amendment, the “Amended Credit Agreement”) referred to below.

WITNESSETH:

WHEREAS, the Borrowers, Silgan Plastics Canada Inc., an Ontario corporation (“Silgan Canada”), the lenders party thereto (the “Lenders”), the Administrative Agent and the other parties thereto have entered into that certain Amended and Restated Credit Agreement, dated as of March 24, 2017 (as amended prior to the date hereof, the “Credit Agreement”);

WHEREAS, the Borrowers have requested, and subject to the terms and conditions set forth herein, the Administrative Agent and each of the Lenders have agreed, to certain modifications of the Credit Agreement as set forth herein; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1. Amendments to Credit Agreement. As of the Fourth Amendment Effective Date (defined below), and subject to and in accordance with the terms and conditions set forth herein:

(a) General Amendments to Credit Agreement. The body of the Credit Agreement is hereby amended to (a) delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), (b) to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and (c) move the green double-underlined text (indicated textually in the same manner as the following example: double-underlined text), in each case, as set forth in the Amended Credit Agreement attached hereto as Annex A.

(b) Amendment to Exhibits. Exhibit A-1 (Form of Notice of Borrowing) and Exhibit A-2 (Form of Notice of Conversion/Continuation) are hereby amended and restated in their entirety in the forms attached hereto as Annex B.

SECTION 2. Acknowledgement and Confirmation. Each of the Credit Parties party hereto hereby agrees that with respect to each Credit Document to which it is a party, after giving effect to the Amendment and the transactions contemplated hereunder:

(a) all of its obligations, liabilities and indebtedness under such Credit Document, including guarantee obligations, shall, except as expressly set forth herein or in the Amended Credit Agreement, remain in full force and effect on a continuous basis; and

(b) all of the Liens and security interests created and arising under such Credit Document remain in full force and effect on a continuous basis, and the perfected status and priority to the extent provided for in Section 7.05 of the Amended Credit Agreement of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged as collateral security for the Obligations, to the extent provided in such Credit Documents.

SECTION 3. Conditions of Effectiveness of this Amendment. This Amendment shall become effective on the date when the following conditions shall have been satisfied or waived (such date, the "Fourth Amendment Effective Date"):

(a) The Administrative Agent's receipt of the following, each of which shall be an original or facsimile (followed promptly by an original) unless otherwise specified, each properly executed by a responsible officer of the signing Credit Party and each in form and substance reasonably satisfactory to the Administrative Agent, this Amendment, duly executed by the Borrowers, the Guarantors existing as of the Fourth Amendment Effective Date, the Administrative Agent and each of the Lenders.

(b) Payment of all expenses of the Administrative Agent and Wells Fargo Securities, LLC, in each case, to the extent invoiced at least three (3) Business Days prior to the Fourth Amendment Effective Date (except as otherwise reasonably agreed to by Silgan), required to be paid on the Fourth Amendment Effective Date.

For purposes of determining compliance with the conditions specified in this Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Fourth Amendment Effective Date specifying its objection thereto.

SECTION 4. Costs and Expenses. Each Borrower hereby reconfirms its obligations pursuant to Section 12.01 of the Amended Credit Agreement to pay and reimburse the Administrative Agent in accordance with the terms thereof.

SECTION 5. Representations and Warranties. To induce the Administrative Agent and the other Lenders to enter into this Amendment, each Credit Party represents and warrants to the Administrative Agent and the other Lenders on and as of the Fourth Amendment Effective Date that, in each case:

(a) the representations and warranties of each Credit Party set forth in Article VII of the Amended Credit Agreement and in each other Credit Document are true and correct in all material respects on and as of the Fourth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; and

(b) prior to and immediately after effectiveness of this Amendment, no Default or Event of Default exists and is continuing.

SECTION 6. Reference to and Effect on the Credit Agreement and the Credit Documents.

(a) On and after the Fourth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "herein," "hereto", "hereof" and "hereunder" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Credit Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

(b) The Credit Agreement and each of the other Credit Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents. Without limiting the generality of the foregoing, the Collateral Documents in effect immediately prior to the date hereof and all of the Collateral described therein in existence immediately prior to the date hereof do and shall continue to secure the payment of all Obligations of the Credit Parties under the Credit Documents, in each case, as amended by this Amendment.

(d) This Amendment shall constitute a “Credit Document” under and as defined in the Amended Credit Agreement.

SECTION 7. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. Outstanding USD LIBOR Rate Loans. All Eurocurrency Rate Loans based on the USD LIBOR Rate (as defined in the Credit Agreement) that are outstanding under the Credit Agreement on the date hereof shall continue as Eurocurrency Rate Loans based on the USD LIBOR Rate under the Amended Credit Agreement (and, notwithstanding anything in this Amendment including Annex A hereto to the contrary, subject to the terms and conditions and applicable interest rate terms (including breakage) with respect to Eurocurrency Rate Loans based on the USD LIBOR Rate under the Credit Agreement) solely for the remainder of the Interest Periods applicable thereto immediately prior to the effectiveness of this Amendment; it being understood that such Eurocurrency Rate Loans based on the USD LIBOR Rate and Interest Periods are not being renewed or extended as a result of this Amendment and, upon the expiration or earlier termination of such Interest Periods, such Eurocurrency Rate Loans based on the USD LIBOR Rate shall be (i) repaid or (ii) converted to Base Rate Loans, Daily Simple RFR Loans denominated in Dollars or Term SOFR Loans (in each case, as defined in the Amended Credit Agreement) as the Borrowers may elect (which election in the case of clause (ii) shall be made in accordance with the notice requirements set forth in Section 2.03(a) of the Amended Credit Agreement as though the Borrowers were requesting a borrowing to be made on the effective date of such conversion).

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

BORROWERS:

SILGAN HOLDINGS INC., as US Borrower

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Executive Vice President, General Counsel, and
Secretary

SILGAN CONTAINERS LLC
SILGAN PLASTICS LLC
SILGAN CONTAINERS MANUFACTURING
CORPORATION, as US Borrowers

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Vice President and Secretary

SILGAN INTERNATIONAL HOLDINGS B.V., as a
Dutch Borrower

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Authorized Representative

GUARANTORS:

SILGAN HOLDINGS INC., as a Guarantor

By: /s/ Frank W. Hogan, III

Name: Frank W. Hogan, III

Title: Executive Vice President, General Counsel, and
Secretary

SILGAN HOLDINGS LLC

SILGAN CORPORATION, each as a Guarantor

By: /s/ Frank W. Hogan, III

Name: Frank W. Hogan, III

Title: Executive Vice President, General Counsel, and
Secretary

SILGAN CONTAINERS LLC
SILGAN PLASTICS LLC
SILGAN CONTAINERS MANUFACTURING
CORPORATION
SILGAN EQUIPMENT COMPANY
SILGAN PLASTICS CORPORATION
SILGAN WHITE CAP LLC
SILGAN WHITE CAP CORPORATION
SILGAN WHITE CAP AMERICAS LLC
SILGAN TUBES HOLDING COMPANY
SILGAN IPEC CORPORATION
SILGAN PLASTIC FOOD CONTAINERS
CORPORATION
PORTOLA PACKAGING LLC
SILGAN DISPENSING SYSTEMS CORPORATION
SILGAN DISPENSING SYSTEMS SLATERSVILLE
LLC
SILGAN DISPENSING SYSTEMS HOLDINGS
COMPANY
SILGAN DISPENSING SYSTEMS THOMASTON
CORPORATION
SILGAN DISPENSING SYSTEMS METAL
HOLDINGS CORPORATION
SILGAN DISPENSING SYSTEMS METAL REAL
ESTATE CORPORATION
SILGAN DISPENSING SYSTEMS COVIT AMERICA
CORPORATION
SILGAN SPECIALTY PACKAGING LLC
SILGAN UNICEP PACKAGING LLC, each as a
Guarantor

By: /s/ Frank W. Hogan, III

Name: Frank W. Hogan, III

Title: Vice President and Secretary

SILGAN HOLDINGS INC., in its capacity as general partner of SILGAN PARTNERSHIP C.V., as a Guarantor

By: /s/ Frank W. Hogan, III

Name: Frank W. Hogan, III

Title: Executive Vice President, General Counsel, and Secretary

SILGAN DISPENSING SYSTEMS NETHERLANDS B.V.

SILGAN INTERNATIONAL HOLDINGS B.V.

SILGAN EUROPE HOLDINGS B.V., each as a Guarantor

By: /s/ Frank W. Hogan, III

Name: Frank W. Hogan, III

Title: Authorized Representative

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swingline Lender, Collateral
Agent, an Issuing Lender and a Lender

By: /s/ Andrew Payne

Name: Andrew Payne

Title: Managing Director

BANCO DE SABADELL, S.A., MIAMI BRANCH,
as a Lender

By: /s/ Enrique Castillo

Name: Enrique Castillo

Title: Head of Corporate Banking

BANK OF AMERICA, N.A., as a Lender and an Issuing
Lender

By: /s/ Erron Powers

Name: Erron Powers

Title: Director

BANK OF CHINA LIMITED, NEW YORK BRANCH,
as a Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao

Title: Executive Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Warren Veech III

Name: Warren Veech III

Title: Vice President

BNP PARIBAS, as a Lender

By: /s/ Rick Pace

Name: Rick Pace

Title: Managing Director

By: /s/ Michael Lefkowitz

Name: Michael Lefkowitz

Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION as a
Lender

By: /s/ Patrick McCarthy

Name: Patrick McCarthy

Title: Senior Vice President

CHANG HWA COMMERCIAL BANK, LTD., NEW
YORK BRANCH, as a Lender

By: /s/ David C.Y. Hsieh

Name: David C.Y. Hsieh

Title: V.P. & General Manager

CITIZENS BANK, N.A., as a Lender

By: /s/ Donald A. Wright

Name: Donald A. Wright

Title: Senior Vice President

CITY NATIONAL BANK, as a Lender

By: /s/ Louis Serio

Name: Louis Serio

Title: SVP

Silgan Holdings Inc.
Fourth Amendment to Amended and Restated Credit Agreement
Signature Page

COBANK, ACB, as a Lender

By: /s/ Kelli Cholas

Name: Kelli Cholas

Title: Assistant Corporate Secretary

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as a Lender and an Issuing Lender

By: /s/ Michael LaHaie

Name: Michael LaHaie

Title: Managing Director

By: /s/ Drew Prather

Name: Drew Prather

Title: Vice President

DZ BANK AG,
Deutsche Zentral-Genossenschaftsbank
NEW YORK BRANCH,
as a Lender

By: /s/ Oliver Hildenbrand
Name: Oliver Hildenbrand
Title: Director

By: /s/ Alexander Dickhoff
Name: Alexander Dickhoff
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Taylor Beringer

Name: Taylor Beringer

Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender and an
Issuing Lender

By: /s/ Keshia Leday

Name: Keshia Leday

Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Gene Riego de Dios

Name: Gene Riego de Dios

Title: Executive Director

MIZUHO BANK, LTD., as a Lender and an Issuing
Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Executive Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Rikin Pandya

Name: Rikin Pandya

Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/ Richard Ferrara

Name: Richard Ferrara

Title: Vice President

M&T BANK, successor by merger to PEOPLE'S
UNITED BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Donna J. Emhart

Name: Donna J. Emhart

Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Eleanor Orlando

Name: Eleanor Orlando

Title: Vice President

RAIFFEISEN BANK INTERNATIONAL AG, as a
Lender

By: /s/ Martina Soudek

Name: Martina Soudek

Title: Director

By: /s/ Stefan Bauer

Name: Stefan Bauer

Title:

SUMITOMO MITSUI BANKING CORPORATION, as
a Lender

By: /s/ Rosa Pritsch

Name: Rosa Pritsch

Title: Director

TD BANK, N.A., as a Lender

By: /s/ Bernadette Collins

Name: Bernadette Collins

Title: Senior Vice President

THE BANK OF EAST ASIA, LIMITED, NEW YORK
BRANCH, as a Lender

By: /s/ James Hua

Name: James Hua

Title: DGM & Corporate Banking

By: /s/ Chong Tan

Name: Chong Tan

Title: DGM & Risk Management

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Catherine Jones

Name: Catherine Jones

Title: Managing Director

TRUIST BANK (formerly known as Branch Banking
and Trust Company), as a Lender

By: /s/ Christian Jacobsen

Name: Christian Jacobsen

Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Jason Hall

Name: Jason Hall

Title: Assistant Vice President

Annex A

[amended Credit Agreement attached]

ANNEX A TO ~~THIRD~~FOURTH AMENDMENT

Published CUSIP Number: 82704EBG0
Revolving Loan CUSIP Number: 82704EBH8
US A-1 Term Loan CUSIP Number: 82704EBK1
US A-2 Term Loan CUSIP Number: 82704EBJ4

AMENDED AND RESTATED CREDIT AGREEMENT

(as amended by that certain First Amendment dated as of May 30, 2018, that certain Second Amendment dated as of February 1, 2021 ~~and~~, that certain Third Amendment dated as of November 9, 2021, and that certain Fourth Amendment dated as of June 22, 2023)

among

SILGAN HOLDINGS INC.,
SILGAN CONTAINERS LLC,
SILGAN PLASTICS LLC,
SILGAN CONTAINERS MANUFACTURING CORPORATION,
SILGAN INTERNATIONAL HOLDINGS B.V.,
CERTAIN OTHER BORROWERS,
VARIOUS LENDERS,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

BANK OF AMERICA, N.A., MIZUHO BANK, LTD,
COBANK, ACB, GOLDMAN SACHS BANK USA
and
SUMITOMO MITSUI BANKING CORPORATION,
as Co-Syndication Agents

and

BARCLAYS BANK PLC, BNP PARIBAS, CAPITAL ONE, N.A., CITIZENS BANK, N.A.,
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, JPMORGAN CHASE BANK, N.A., MORGAN
STANLEY SENIOR FUNDING, INC., MUFG BANK, LTD,
PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION, PNC BANK, NATIONAL ASSOCIATION,
RAIFFEISEN BANK INTERNATIONAL AG, TD BANK, N.A.

and

TRUIST BANK,
as Co-Documentation Agents

Dated as of March 24, 2017

WELLS FARGO SECURITIES, LLC,
BofA SECURITIES, INC.,
MIZUHO BANK, LTD,
COBANK, ACB,
GOLDMAN SACHS BANK USA
and
SUMITOMO MITSUI BANKING CORPORATION,
as Joint Lead Arrangers and Joint Bookrunners

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Exhibit L	Form of Incremental Term Loan Commitment Agreement
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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 24, 2017, among SILGAN HOLDINGS INC., a Delaware corporation (“Silgan”), SILGAN CONTAINERS LLC, a Delaware limited liability company (“Containers”), SILGAN PLASTICS LLC, a Delaware limited liability company (“Plastics”), SILGAN CONTAINERS MANUFACTURING CORPORATION, a Delaware corporation (“Manufacturing”), SILGAN INTERNATIONAL HOLDINGS B.V., a private company with limited liability incorporated under the laws of The Netherlands (“Silgan International B.V.”), each other Revolving Borrower party hereto from time to time, each other Incremental Term Loan Borrower party hereto from time to time (together with Silgan, Containers, Plastics, Manufacturing, Silgan International B.V. and each other Revolving Borrower, the “Borrowers,” and each individually, a “Borrower”), the lenders from time to time party hereto (each a “Lender” and, collectively, the “Lenders”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, all capitalized terms used herein and defined in Article I are used herein as so defined.

WITNESSETH:

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrowers the respective credit facilities provided for herein;

NOW, THEREFORE, IT IS AGREED:

**ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS**

Section 1.01 Defined Terms~~Defined Terms~~. As used in this Agreement, 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):

“2025 Senior Notes” shall mean, collectively, Silgan’s 4.75% Dollar Senior Notes due 2025 and 3.25% Euro Senior Notes due 2025 issued pursuant to the 2025 Senior Notes Indenture.

~~“2025 Senior Notes Documents” shall mean the 2025 Senior Notes, the 2025 Senior Notes Indenture and each of the other documents executed in connection therewith.~~

“2025 Senior Notes Indenture” shall mean the Indenture, dated as of February 13, 2017, between Silgan, U.S. Bank National Association, as trustee, Elavon Financial Services DAC, UK Branch, as paying agent in respect of the Euro notes issued thereunder, and Elavon Financial Services DAC, as registrar and transfer agent in respect of the Euro notes issued thereunder, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“2026 Senior Secured Notes” shall mean Silgan’s 1.40% Senior Secured Notes due 2026 issued pursuant to the 2026 Senior Secured Notes Indenture.

“2026 Senior Secured Notes Documents” shall mean the 2026 Senior Secured Notes, the 2026 Senior Secured Notes Indenture and each of the other documents executed in connection therewith.

“2026 Senior Secured Notes Indenture” shall mean the Indenture, dated as of February 10, 2021, among Silgan, the subsidiaries party thereto as “Guarantors” and Wells Fargo Bank National Association, as trustee and collateral agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“Accounts Receivable Facility” shall mean the transactions contemplated by the Accounts Receivable Facility Documents pursuant to which the Designated Credit Parties sell their accounts receivable and related assets to the Receivables Subsidiary for resale by the Receivables Subsidiary as part of a customary asset securitization transaction involving accounts receivable and related assets.

“Accounts Receivable Facility Documents” shall mean the pooling and servicing agreement, the receivables purchase agreement and each of the other documents and agreements entered into in connection with the Accounts Receivable Facility, all of the terms and conditions of which shall be required to be reasonably satisfactory in form and substance to the Agents (it being understood that at least 15 Business Days prior to the entering into of any Accounts Receivable Facility, drafts of the Accounts Receivable Facility Documents with respect thereto shall be distributed to the Agents for their review, and the Agents shall receive all subsequent drafts of such Accounts Receivable Facility Documents).

“Additional Collateral” shall mean any assets or properties of any Credit Party given as collateral pursuant to any Additional Security Document.

“Additional Permitted Dutch Subordinated Indebtedness” shall have the meaning provided in Section 9.04(ix).

“Additional Permitted Dutch Subordinated Indebtedness Documents” shall mean all indentures, securities purchase agreements, note agreements and other documents and agreements entered into in connection with any Additional Permitted Dutch Subordinated Indebtedness.

“Additional Permitted Indebtedness” shall have the meaning provided in Section 9.04(ix).

“Additional Permitted Indebtedness Documents” shall mean all Additional Permitted Dutch Subordinated Indebtedness Documents and all Additional Permitted Silgan Indebtedness Documents.

“Additional Permitted Silgan Indebtedness” shall have the meaning provided in Section 9.04(ix).

“Additional Permitted Silgan Indebtedness Documents” shall mean all indentures, securities purchase agreements, note agreements and other documents and agreements entered into in connection with any Additional Permitted Silgan Indebtedness.

“Additional Security Documents” shall have the meaning provided in Section 8.09(a) and shall include any additional security documentation executed and delivered pursuant to Sections 8.10 and/or 9.10.

“Adjusted Consolidated Net Income” shall mean, for any period, Consolidated Net Income of Silgan and its Subsidiaries for such period plus the amount of all net non-cash charges (including, without limitation, depreciation, amortization, deferred tax expense, non-cash interest expense, write-downs of inventory and other non-cash charges) that were deducted in (or excluded from) arriving at the Consolidated Net Income of Silgan and its Subsidiaries for such period less the amount of all net non-cash gains and gains from sales of assets (other than sales of inventory in the ordinary course of business) that were added in arriving at said Consolidated Net Income for such period.

“Adjusted Eurocurrency Rate” means, as to any Loan denominated in any applicable Currency not bearing interest based on an RFR (which, as of the ~~Third~~Fourth Amendment Effective Date, shall mean ~~Dollars and~~ each of the Currencies identified in clause (a) of the definition of “Currency”, other

than Dollars and Pounds Sterling) for any Interest Period, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted Eurocurrency Rate} = \frac{\text{Eurocurrency Rate for such Currency for such Interest Period}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Notwithstanding the foregoing, if the Adjusted Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Administrative Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor Administrative Agent appointed pursuant to Section 11.09.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling (including, but not limited to, all directors and officers of such Person), controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

“Agents” shall mean and include the Administrative Agent, Bank of America, N.A., Mizuho Bank, Ltd, CoBank, ACB, Goldman Sachs Bank USA and Sumitomo Mitsui Banking Corporation, each in its capacity as syndication agent.

“Aggregate RL Exposure” shall mean, at any time, the sum of (i) the aggregate principal amount of all Revolving Loans then outstanding (for this purpose, using the Dollar Equivalent of the outstanding principal amount of any Primary Alternate Currency Revolving Loans), (ii) the aggregate outstanding principal amount of all Swingline Loans at such time (for this purpose, using the Dollar Equivalent of any outstanding Euro Denominated Swingline Loan) and (iii) the aggregate amount of all Letter of Credit Obligations at such time.

“Agreement” shall mean this Amended and Restated Credit Agreement, as same may be modified, supplemented, amended, extended or renewed from time to time.

“Albea Acquisition” shall mean the acquisition of (a) Albéa Le Tréport, S.A.S., Albéa Lacrost, S.A.S., Dispensing Services, S.A.S., Twist Beauty Packaging Holdings Netherlands B.V. (together with its subsidiary) and Albéa Beauty Packaging Holding Spain S.L.U. (together with its subsidiary) by Silgan International Holdings B.V., (b) Albéa Thomaston Inc. and Albéa Metal Holding Corp. (together with its subsidiaries) by Silgan Dispensing Systems Holdings Company, (c) Albéa Do Brasil Embalagens LTDA by Silgan Dispensing Systems Brazil Packaging Industry Ltda. and (d) certain assets of Albéa Packaging (Suzhou) Co. Ltd. by Silgan Dispensing Systems (Wuxi) Co., Ltd., in each case completed on June 1, 2020.

“Alternate Currency” shall mean each Currency other than Dollars.

“Alternate Currency Incremental Term Loan” shall mean each Incremental Term Loan denominated in an Alternate Currency.

“Alternate Currency Loan” shall mean each Alternate Currency Term Loan, each Canadian Dollar Loan, each Primary Alternate Currency Revolving Loan and each Euro Denominated Swingline Loan, as the context may require.

“Alternate Currency Term Loan” shall mean each Term Loan denominated in an Alternate Currency.

~~“Announcements” has the meaning assigned thereto in Section 1.04.~~

“Anti-Corruption Laws” shall mean the FCPA, the United Kingdom Bribery Act of 2010 or any similar applicable anti-corruption and anti-bribery laws or regulations administered or enforced by any Governmental Authority having jurisdiction over Silgan or any of its Subsidiaries.

“Anti-Money Laundering Laws” ~~means~~shall mean any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Credit Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Applicable Commitment Commission Percentage” and “Applicable Margin” shall mean, from and after any Start Date to and including the corresponding End Date:

(i) with respect to US A Term Loans, the respective percentage per annum set forth below and opposite the Total Net Leverage Ratio indicated to have been achieved on an applicable Test Date for such Start Date (as shown in the respective officer’s certificate delivered pursuant to Section 8.01(d) or the first proviso below):

Total Net Leverage Ratio	US A Term Loans maintained as Base Rate Loans	US A Term Loans maintained as Eurocurrency Rate Loans or Transitioned RFR Loans
≥4.25x	0.75%	1.75%
≥3.25x and <4.25x	0.50%	1.50%
<3.25x	0.25%	1.25%

; provided, however, that if Silgan fails to deliver the financial statements required to be delivered pursuant to Section 8.01(a) or (b) (accompanied by the officer’s certificate required to be delivered pursuant to Section 8.01(d) showing the applicable Total Net Leverage Ratio on the relevant Test Date) on or prior to the respective date required by such Sections, then the Total Net Leverage Ratio shall be deemed to be greater than 4.25:1.00 until such time, if any, as the financial statements required as set forth above and the accompanying officer’s certificate have been delivered showing the Total Net Leverage Ratio for the respective Margin Reduction Period is less than or equal to 4.25:1.00 (it being understood that, in the case of any late delivery of the financial statements and officer’s certificate as so required, any reduction in the Applicable Margin shall apply only from and after the date of the delivery of the complying financial statements and officer’s certificate); provided further, that the Applicable Margin shall be the respective percentage applicable to a Total Net Leverage Ratio of higher than 4.25:1.00 at all times when a Specified Default or an Event of Default is in existence. Notwithstanding anything to the contrary contained in the immediately preceding sentence (other than the further proviso thereof), (A) for the period from the Third Amendment Effective Date through, but not including, the Start Date in respect of Silgan’s fiscal quarter ending March 31, 2022, the Applicable Margin for (x) US

A Term Loans that are maintained as Eurocurrency Rate Loans shall not be less than 1.50% and (y) US A Term Loans that are maintained as Base Rate Loans shall be not less than 0.50%, (B) with respect to each Tranche of Incremental Term Loans (to the extent then outstanding), the Applicable Margin shall be that percentage set forth in, or calculated in accordance with, Section 2.14 and the relevant Incremental Term Loan Commitment Agreement and (C) the Applicable Margin in respect of any Tranche of Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Offer.

(ii) with respect to the Commitment Commission, the respective percentage per annum set forth below in clause (iii) under the column “Applicable Commitment Commission Percentage”, and

(iii) with respect to Revolving Loans and Swingline Loans, the respective percentage per annum set forth below under the respective Tranche and Type of Loans and (including with respect to clause (ii) above) opposite the Total Net Leverage Ratio indicated to have been achieved on an applicable Test Date for such Start Date (as shown in the respective officer’s certificate delivered pursuant to Section 8.01(d) or the first proviso below):

Total Net Leverage Ratio	Revolving Loans and Swingline Loans maintained as Base Rate Loans or Canadian Prime Rate Loans	Revolving Loans maintained as Initial <u>SONIA</u> RFR Loans	Revolving Loans maintained as Eurocurrency Rate Loans, Transitioned RFR Loans (<u>other than SONIA RFR Loans</u>) or CDOR Rate Loans	Applicable Commitment Commission Percentage
≥4.25x	0.50%	1.5326%	1.50%	0.30%
≥3.00x and <4.25x	0.25%	1.2826%	1.25%	0.25%
<3.00x	0.00%	1.0326%	1.00%	0.20%

; provided, however, that if Silgan fails to deliver the financial statements required to be delivered pursuant to Section 8.01(a) or (b) (accompanied by the officer’s certificate required to be delivered pursuant to Section 8.01(d) showing the applicable Total Net Leverage Ratio on the relevant Test Date) on or prior to the respective date required by such Sections, then the Total Net Leverage Ratio shall be deemed to be greater than 4.25:1.00 until such time, if any, as the financial statements required as set forth above and the accompanying officer’s certificate have been delivered showing the Total Net Leverage Ratio for the respective Margin Reduction Period is less than or equal to 4.25:1.00 (it being understood that, in the case of any late delivery of the financial statements and officer’s certificate as so required, any reduction in the Applicable Commitment Commission Percentage or in the Applicable Margin shall apply only from and after the date of the delivery of the complying financial statements and officer’s certificate); provided further, that the Applicable Commitment Commission Percentage and the Applicable Margin shall be the respective percentage applicable to a Total Net Leverage Ratio of higher than 4.25:1.00 at all times when a Specified Default or an Event of Default is in existence. Notwithstanding anything to the contrary contained in the immediately preceding sentence (other than the further proviso thereof), (A) for the period from the Third Amendment Effective Date through, but not including, the Start Date in respect of Silgan’s fiscal quarter ending March 31, 2022, (i) the Applicable Margin for (x) Revolving Loans and Swingline Loans that are maintained as Eurocurrency Rate Loans, ~~Transitioned~~ RFR Loans and CDOR Rate Loans, as applicable, shall not be less than 1.25%, (y) Revolving Loans that are maintained as ~~Initial~~ SONIA RFR Loans shall not be less than 1.2826% and (z) Revolving Loans and Swingline Loans that are maintained as Base Rate Loans and Canadian Prime Rate Loans, as applicable, shall be not less than 0.25% and (ii) the Applicable Commitment Commission Percentage shall be 0.25% and (B) the Applicable Margin in respect of Revolving Loans and Swingline

Loans made pursuant to any Extended Revolving Loan Commitments shall be the applicable percentages per annum set forth in the relevant Extension Offer.

“Applicable Currency” shall mean, (i) for any Tranche of Incremental Term Loans, the Currency for such Tranche designated in the Incremental Term Loan Commitment Agreement for such Tranche, (ii) for US A Term Loans, Dollars, (iii) for Revolving Loans, Dollars and each Primary Alternate Currency, (iv) for Letters of Credit, Dollars and each Primary Alternate Currency and (v) for Swingline Loans, Dollars and Euros.

“Applicable Law” shall mean all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“AR Revolver Debt” shall mean the outstanding loans (or similar obligations) under the revolving facility component of the Accounts Receivable Facility.

“Asset Sale” shall mean any sale, transfer or other disposition by Silgan or any of its Subsidiaries to any Person other than to Silgan or a Wholly-Owned Subsidiary of Silgan of any asset (including, without limitation, any capital stock or other securities of, or equity interests in, another Person) other than sales of assets pursuant to Sections 9.02(i), (ii), (iv), (v), (xi), (xii) and (xiv).

“Assignment and Assumption Agreement” shall mean the Assignment and Assumption Agreement substantially in the form of Exhibit K (appropriately completed).

“Available Tenor” shall mean, as of any date of determination and with respect to any then-current Benchmark for any Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.10(h)(iv).

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” shall have the meaning provided in Section 10.05.

“Base Rate” shall mean, at any time, the highest of (i) 1/2 of 1% in excess of the Federal Funds Rate at such time, (ii) the Prime Lending Rate at such time and (iii) ~~(A) prior to the USD LIBOR Transition Date, the Adjusted Eurocurrency Rate for Dollars for a one-month term in effect on such day plus 1.00% and (B) on and after the USD LIBOR Transition Date, Daily Simple RFR for Dollars in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, Federal Funds Rate, Adjusted Eurocurrency Rate for Dollars or Daily Simple RFR for Dollars, as the case may be (provided that clause (iii) shall not be applicable during any period in which the Adjusted Eurocurrency Rate or Daily Simple RFR, as applicable, for Dollars is unavailable or unascertainable). For purposes of this definition, the Adjusted Eurocurrency Rate for Dollars shall be determined using the Adjusted Eurocurrency Rate for Dollars as otherwise determined by the Administrative Agent in accordance with the definition of “Adjusted Eurocurrency Rate”.~~ Any change in the Base Rate due to a change in the Prime Lending Rate, the Federal Funds Rate or ~~such Adjusted Eurocurrency Rate for~~ Daily Simple RFR for Dollars shall be effective as of the opening of business on the day of such change in the Prime Lending Rate, the Federal Funds Rate or ~~such Adjusted Eurocurrency Rate~~ Daily Simple RFR for Dollars, respectively. Notwithstanding the foregoing, in no event shall the Base Rate be less than 0.00%.

“Base Rate Loan” shall mean (i) each Dollar Denominated Swingline Loan and (ii) any other Loan denominated in Dollars designated or deemed designated as a Base Rate Loan (i.e., any Loan bearing interest at a rate based upon the Base Rate as provided in this Agreement) by the respective Borrower at the time of the incurrence thereof or conversion thereto.

“Benchmark” shall mean, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the ~~Adjusted Eurocurrency~~ Term SOFR Reference Rate ~~for Dollars; provided that if (i) the USD LIBOR Transition Date has occurred or (ii) a Benchmark Transition Event, or a Term RFR Transition Event, as applicable,~~ has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark for Dollars, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.10(h)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Pounds Sterling, the Daily Simple RFR applicable for such Currency; ~~provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable,~~ has occurred with respect to such Daily Simple RFR or the then-current Benchmark for such Currency, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.10(h)(i) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the Adjusted Eurocurrency Rate applicable for such Currency; ~~provided that if a Benchmark Transition Event has occurred with respect to such Adjusted Eurocurrency Rate or the then-current Benchmark for such Currency,~~ then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.10(h)(i).

“Benchmark Replacement” shall mean,

~~(a)~~ with respect to any Benchmark Transition Event for ~~the~~ any then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the ~~Borrower~~ Borrowers as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities

denominated in the applicable Currency at such time and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents;

~~(b) with respect to the USD LIBOR Transition Date, for any Available Tenor of the Adjusted Eurocurrency Rate for Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the USD LIBOR Transition Date:~~

~~(1) Term RFR for Dollars; provided, that, if the Borrowers have provided a notification to the Administrative Agent in writing on or prior to the USD LIBOR Transition Date that the Borrowers have a Hedge Agreement in place with respect to any of the Loans as of the date of such notice (which such notification the Administrative Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Administrative Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (b)(1) for the USD LIBOR Transition Date;~~

~~(2) Daily Simple RFR for Dollars; or~~

~~(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the Adjusted Eurocurrency Rate for Dollars giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the Adjusted Eurocurrency Rate for Dollars for syndicated credit facilities denominated in Dollars at such time and (B) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents; or~~

~~(e) with respect to any Term RFR Transition Event for any Currency, the Term RFR for such Currency;~~

~~provided that, in the case of clause (b)(1), if the Administrative Agent reasonably decides that Term RFR for Dollars is not administratively feasible for the Administrative Agent, then Term RFR for Dollars will be deemed unable to be determined for purposes of this definition.~~

“Benchmark Replacement Adjustment” shall mean, ~~for purposes of clauses (a) and (b)(3) of the definition of “Benchmark Replacement”~~, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the ~~Borrower~~ Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency.

~~“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate” (if applicable), the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), the definition of “Eurocurrency Banking Day”, the definition of “RFR Business Day”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).~~

“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

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

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be ~~no longer representative~~ non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; ~~or~~ .

~~(c) in the case of a Term RFR Transition Event for such Currency, the Term RFR Transition Date applicable thereto.~~

For the avoidance of doubt, ~~(A) if the Reference Time for the applicable Benchmark refers to a specific time of day and the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).~~

“Benchmark Transition Event” shall mean, with respect to the then-current Benchmark for any Currency ~~(other than Adjusted Eurocurrency Rate for Dollars)~~, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such

administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are ~~no longer~~not, or as of a specified future date will ~~no longer~~not be, representative.

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

“Benchmark Transition Start Date” shall mean, with respect to any Benchmark for any Currency, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to ~~(a) the Adjusted Eurocurrency Rate for Dollars, the period (if any) (i) beginning at the time that the USD LIBOR Transition Date has occurred pursuant to clause (a) of that definition if, at such time, no Benchmark Replacement has replaced the Adjusted Eurocurrency Rate for Dollars for all purposes hereunder and under any Credit Document in accordance with Section 2.10(h)(i) and (ii) ending at the time that a Benchmark Replacement has replaced the Adjusted Eurocurrency Rate for Dollars for all purposes hereunder and under any Credit Document in accordance with Section 2.10(h)(i) and (b) any then-current Benchmark for any Currency other than the Adjusted Eurocurrency Rate for Dollars, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.10(h)(i) and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.10(h)(i).~~

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of one Type of Loan of a single Tranche from all the Lenders having Commitments of the respective Tranche (or from the Swingline Lender in the case of Swingline Loans) on a given date (or resulting from a conversion or conversions on such date) having in the case of Eurocurrency Rate Loans (other than Euro Denominated Swingline Loans), Term SOFR Loans and CDOR Rate Loans the same Interest Period; provided that Base Rate Loans incurred pursuant to Sections 2.10(a) or 2.10(c) shall be considered part of the related Borrowing of ~~Eurodollar~~ RFR Loans.

“Business Day” shall mean (i) for all purposes other than as covered by clauses (ii) and (iii) below, any day except Saturday, Sunday and any day which shall be in New York City a legal holiday or a day on which banking institutions are authorized by law or other government action to close, (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on or with respect to, Eurocurrency Rate Loans, any day which is a Business Day described in clause (i) above and which is also (A) a day for trading by and between banks in the relevant interbank market and which shall not be a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in New York City or London and (B) in relation to any payment in Euros, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open and (iii) with respect to all notices and determination in connection with, and payments of principal of, and interest on, Canadian Dollar Loans, any day which is a Business Day described in clause (i) above and which is not a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in Toronto, Ontario or London, England.

“Calculation Period” shall mean the Test Period most recently ended on or prior to the date that any determination is required to be made hereunder on a Pro Forma Basis.

“Canadian Dollar Equivalent” shall mean, at any time for the determination thereof, the amount of Canadian Dollars which could be purchased with the amount of Dollars involved in such computation at the spot rate of exchange therefor as quoted by the Administrative Agent as of 11:00 A.M. (New York time) on the date two Business Days prior to the date of any determination thereof for purchase on such date (or, in the case of any determination pursuant to Section 2.16 or 12.18 or Section 28 of the US Borrowers/Subsidiaries Guaranty, on the date of determination).

“Canadian Dollar Loan” shall mean each Loan denominated in Canadian Dollars.

“Canadian Dollars” and “C\$” shall mean freely transferable lawful money of Canada.

“Canadian Holdco” shall mean 827599 Ontario Inc., an Ontario corporation.

“Canadian Prime Rate” shall mean the greater of (a) the rate of interest publicly announced from time to time by the Canadian Reference Bank as its prime rate in effect for determining interest rates on Canadian Dollar denominated commercial loans in Canada (which such rate is not necessarily the most favored rate of such reference bank and such reference bank may lend to its customers at rates that are at,

above or below such rate) or, if the Canadian Reference Bank ceases to announce a rate so designated, any similar successor rate reasonably designated by the Administrative Agent, and (b) the annual rate of interest equal to the sum of (i) the CDOR Rate for a one month interest period at such time plus (ii) 0.75% per annum.

“Canadian Prime Rate Loans” shall mean any Canadian Dollar Loan that bears interest at a rate based on the Canadian Prime Rate designated or deemed designated as such by the relevant Borrower at the time of the incurrence thereof or conversion thereto.

“Canadian Reference Bank” shall mean The Bank of Nova Scotia, or if such bank has not publicly announced its Canadian Prime Rate on any date of determination, such other Canadian bank as the Administrative Agent may determine in its sole discretion.

“Canadian Subsidiary” shall mean each Foreign Subsidiary of Silgan organized under the laws of Canada or any province or territory thereof.

“Capital Expenditures” shall mean, with respect to any Person, all expenditures by such Person which should be capitalized in accordance with generally accepted accounting principles and, without duplication, the amount of all Capitalized Lease Obligations incurred by such Person (but excluding any such expenditures that constitute Permitted Acquisitions).

“Capitalized Lease Obligations” shall mean, with respect to any Person, all rental obligations of such Person which, under accounting principles generally accepted in the United States, are or will be required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with such principles.

“Cash Collateral Account” shall have the meaning provided in Section 5.02(a).

“Cash Collateralize” shall mean, to deposit in a controlled account or to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders, the Swingline Lender or the Lenders, as collateral for Letter of Credit Obligations or obligations of the Lenders to fund participations in respect of Letter of Credit Obligations or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent, such Issuing Lender and the Swingline Lender, as applicable. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” shall mean, as to any Person, (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits, certificates of deposit and money market deposits of any commercial bank incorporated in the United States of recognized standing having capital and surplus in excess of \$50,000,000 with maturities of not more than one year from the date of acquisition by such Person or any money-market fund sponsored by a registered broker dealer or mutual fund distributor, (iii) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by the parent corporation of any commercial bank (provided that the parent corporation and the commercial bank are both incorporated in the United States) of recognized standing having capital and surplus in excess of \$500,000,000 and commercial

paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by such Person, (v) marketable direct obligations issued by the District of Columbia or any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, rated at least "A" by S&P or Moody's, (vi) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (v) above, and (vii) in the case of a Foreign Subsidiary, substantially similar investments of the type described above denominated in foreign currencies and from governments or agencies and instrumentalities thereof, similarly rated political subdivisions thereof or similarly capitalized and rated foreign banks, in each case, in the jurisdiction in which such Foreign Subsidiary is organized.

"CDOR Rate" shall mean the rate of interest per annum determined by the Administrative Agent on the basis of the Canadian Dealer Offered Rate for a comparable loan amount and Interest Period appearing on the "CDOR Page", or any successor page of Refinitiv Benchmark Services (UK) Limited (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be reasonably designated by the Administrative Agent from time to time), as of 10:00 a.m. on such day (or if such day is not a Business Day, then on the immediately preceding Business Day). If, for any reason, such rate does not appear on the CDOR Page on such day as contemplated, then the "CDOR Rate" on such day shall be calculated as the arithmetic average of the rates for a comparable loan amount and Interest Period applicable to Canadian Dealer Offered Rate quoted by the banks listed in Schedule I of the *Bank Act* (Canada) which are also Revolving Lenders (or, if there are no such Lenders, then the Canadian Reference Bank) as of 10:00 a.m. on such day (or if such day is not a Business Day, then on the immediately preceding Business Day). Each calculation by the Lenders of the CDOR Rate shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding the foregoing, if the CDOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"CDOR Rate Loan" shall mean a Loan bearing interest at a rate determined by reference to the CDOR Rate.

"CERCLA" shall mean the Comprehensive Environmental Response Compensation of Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

"Change of Control" shall mean (i)(a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act), other than Permitted Holders, becomes the ultimate "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act) of more than 40% of the total voting power of the Voting Stock of Silgan and (b) the Permitted Holders beneficially own, directly or indirectly, less than 18% of the total voting power of the Voting Stock of Silgan, (ii) individuals who on the Effective Date constitute the Board of Directors of Silgan (together with any new directors nominated by Mr. D. Greg Horrigan and/or Mr. R. Philip Silver and any new directors whose election by the Board of Directors of Silgan or whose nomination by the Board of Directors of Silgan for election by Silgan's stockholders was approved by a vote of at least a majority of the members of the Board of Directors of Silgan then in office who either were members of the Board of Directors of Silgan on the Effective Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors of Silgan then in office or (iii) any "change of control" or similar event shall occur under the Senior Notes, any Additional Permitted Indebtedness or any Incremental Equivalent Indebtedness.

"Change in Law" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any

law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder and rulings issued thereunder. Section references to the Code are to the Code as in effect at the date of this Agreement, and to any subsequent provisions of the Code amendatory thereof, supplemental thereto or substituted therefor.

“Collateral” shall mean all US Collateral, all Foreign Collateral and all cash and Cash Equivalents deposited into the Cash Collateral Account or as otherwise required by Cash Collateral arrangements.

“Collateral Agent” shall mean the Administrative Agent acting as collateral agent for the respective Secured Creditors pursuant to the respective Security Documents, and shall include any successor Collateral Agent appointed pursuant to the terms of this Agreement or the respective Security Document, as the case may be.

“Collateral Reinstatement Event” shall mean, at any time after the occurrence of a Collateral Release Event, the occurrence of either of the following: (a) the public corporate/corporate family ratings of Silgan from either Moody’s, S&P or Fitch fall below Ba1, BB+ or BB+, respectively (in each case, with a stable or better outlook) or (b) Silgan requests that the Liens and security interests in all Collateral granted by the Credit Parties to secure the Obligations be reinstated.

“Collateral Release Event” shall mean the satisfaction of each of the following conditions: (a) no Default or Event of Default shall have occurred and be continuing; (b) the achievement of an Investment Grade Rating from at least one Rating Agency and the achievement of public corporate/corporate family ratings of Silgan of no lower than one notch below an Investment Grade Rating from another Rating Agency (in each case, with a stable or better outlook), (c) after giving effect to such release of Collateral (and any concurrent release of security securing any other Indebtedness), there shall be no secured Incremental Equivalent Indebtedness outstanding and (d) the Administrative Agent shall have received a certificate from Silgan certifying to the foregoing in a manner reasonably acceptable to the Administrative Agent.

“Collateral Release Period” shall mean each period commencing with the occurrence of a Collateral Release Event and continuing until the occurrence of the next Collateral Reinstatement Event, if any, immediately following such Collateral Release Event.

“Commitment Commission” shall have the meaning provided in Section 4.01(a).

“Commitments” shall mean any of the commitments of any Lender, i.e., whether the US A-1 Term Loan Commitment, the US A-2 Term Loan Commitment, each Incremental Term Loan Commitment, or the Revolving Loan Commitment (including such Lender’s Incremental Revolving Loan Commitment, if any).

“Conforming Changes” shall mean, with respect to the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate” (if applicable), the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), the definition of “Eurocurrency Banking Day”, the definition of “RFR Business Day”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Connection Income Taxes” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Assets” means, for any Person, the total assets of such Person and its Subsidiaries, as determined from a consolidated balance sheet of such Person and its consolidated Subsidiaries prepared in accordance with GAAP.

“Consolidated Current Assets” shall mean, at any time, the current assets of Silgan and its Subsidiaries at such time determined on a consolidated basis.

“Consolidated Current Liabilities” shall mean, at any time, the current liabilities of Silgan and its Subsidiaries at such time determined on a consolidated basis, provided that the current portion of the Loans, the Senior Notes, any Incremental Equivalent Indebtedness and any Additional Permitted Indebtedness (including any accrued interest with respect to such current portion and accrued interest on the Senior Notes and any Additional Permitted Indebtedness), in each case from the last regularly scheduled interest payment date) shall not be considered current liabilities for purposes of making the foregoing determination.

“Consolidated Net Income” shall mean, for any period, the net income (or loss) of Silgan and its Subsidiaries for such period, determined on a consolidated basis, provided that (i) the net income of any other Person which is not a Subsidiary of Silgan (including each Unrestricted Subsidiary) or is accounted for by Silgan by the equity method of accounting shall be included only to the extent of the payment of cash dividends or cash distributions by such other Person to Silgan or a Subsidiary thereof during such period, (ii) there shall be excluded from such calculation (to the extent otherwise included therein) (A) any non-cash charges incurred in connection with the entering into of this Agreement and any non-cash charges in connection with the refinancing, redemption or early extinguishment of any Indebtedness and (B) any extraordinary or unusual non-cash gains or extraordinary or unusual non-cash charges (including non-cash rationalization and non-cash asset impairment charges), and (iii) there shall be deducted from such calculation (to the extent not otherwise deducted in accordance with accounting principles generally accepted in the United States), any cash payments made in such period on account of an extraordinary or unusual non-cash charge (including non-cash rationalization charges) incurred in such period or in a prior period. Notwithstanding the foregoing, Consolidated Net Income shall include a one-time amount, not to exceed \$20,000,000, equal to the increase in consolidated retained earnings of Silgan and its Subsidiaries

for the first quarter of 2018, calculated on a pre-tax basis, relating to the adoption of Accounting Standards Update 606 (revenue recognition) issued by the Financial Accounting Standards Board.

“Consolidated Tangible Assets” shall mean, at any time, the assets of Silgan and its Subsidiaries determined on a consolidated basis at such time less the amount of all intangible assets of Silgan and its Subsidiaries at such time, including, without limitation, all goodwill, customer lists, franchises, licenses, computer software, patents, trademarks, trade names, copyrights, service marks, brand names, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

“Containers” shall have the meaning provided in the first paragraph of this Agreement.

“Contingent Obligation” shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of the other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall, unless expressly limited by its terms to a lesser amount, be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or such lesser amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Corresponding Obligations” shall mean any obligation to pay an amount to the Lenders, the Agents or any other Secured Creditor (or any of them), whether for principal, interest, costs, any overdraft or otherwise and whether present or future: (a) under or in connection with the Credit Documents other than any obligation arising under or in connection with the Parallel Debt; (b) under any other Obligation; or (c) under any other indebtedness as the Secured Creditors (or the Collateral Agent on their behalf) and the Borrowers may agree from time to time.

“Credit Documents” shall mean and include this Agreement, each Note, each Guaranty, each Security Document and, after the execution and delivery thereof, each Election to Become a Revolving Borrower, each Election to Become a Foreign Borrower, each Incremental Term Loan Commitment Agreement and each Incremental Revolving Loan Commitment Agreement.

“Credit Event” shall mean the making of any Loan or the issuance of any Letter of Credit.

“Credit Party” shall mean and include each US Credit Party and each Foreign Credit Party.

“Currency” shall mean (a) Dollars, Euros, Pounds Sterling and Canadian Dollars and (b) any other freely transferable currency to the extent that such currency is approved by the Administrative

Agent and the respective Incremental Term Loan Lender and/or Incremental Term Loan Lenders providing the Incremental Term Loans subject to such Other Alternate Currency.

“Daily EURIBOR Rate” shall mean, for any day, a rate per annum equal to the EURIBOR Rate in effect on such day for deposits in Euros for a one-month Interest Period (subject to any applicable Floor).

“Daily Simple RFR” shall mean, for any day (an “RFR Rate Day”), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, ~~on and after the USD LIBOR Transition Date,~~ the greater of (i) Spread Adjusted SOFR for the day (such day, an “RFR Determination Day”) that is five (5) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, utilizing the SOFR component of such Spread Adjusted SOFR that is published by the SOFR Administrator on the SOFR Administrator’s Website, and (ii) the Floor, and (b) Pounds Sterling, the greater of (i) SONIA for the day (such day, an “RFR Determination Day”) that is five (5) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website, and (ii) the Floor. If by ~~5:00 pm~~5:00 p.m. (local time for the applicable RFR) on the second (2nd) RFR Business Day immediately following any RFR Determination Day, the RFR in respect of such RFR Determination Day has not been published on the applicable RFR Administrator’s Website and a Benchmark Replacement Date with respect to the applicable Daily Simple RFR has not occurred, then the RFR for such RFR Determination Day will be the RFR as published in respect of the first preceding RFR Business Day for which such RFR was published on the RFR Administrator’s Website; provided that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrowers.

“Daily Simple RFR Loan” shall mean a Loan that bears interest at a rate based on Daily Simple RFR other than pursuant to clause (iii) of the definition of “Base Rate”.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Loans, any Term Loan, participations in Letters of Credit or participations in Swingline Loans required to be funded by it hereunder within two (2) Business Days of the date such Loans or participations were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, any Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be

specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (y) if such Lender or such parent company is solvent, the appointment of a custodian, conservator, trustee, administrator or similar Person by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case so long as such ownership interest or appointment (as applicable) does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrowers, each Issuing Lender, the Swingline Lender and each Lender.

“Delayed Draw Term Loan” shall mean the term loans made to Silgan on the Delayed Draw Funding Date.

“Delayed Draw Funding Date” shall mean the date occurring on or after the Effective Date upon which all of the conditions to funding the Delayed Draw Term Loan set forth in Section 6.02 are satisfied and the Delayed Draw Term Loan is funded.

“Delayed Draw Funding Deadline” shall mean the earlier to occur of (a) 3:00 P.M. (New York Time) on July 22, 2017 and (b) the Delayed Draw Funding Date.

“Designated Credit Parties” shall mean those Credit Parties that are from time to time party to the Accounts Receivables Facility Documents.

“Disqualified Capital Stock” means, with respect to any Person, any capital stock or other equity interests of such Person that, by their terms (or by the terms of any security or other capital stock or other equity interests into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations ((other than contingent indemnification obligations not then due) and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Capital Stock) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations ((other than contingent indemnification obligations not then due) and the termination of the Commitments), in whole

or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into, or exchangeable for, Indebtedness or any other capital stock or other equity interests that would constitute Disqualified Capital Stock, in each case of clauses (a) through (d), prior to the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments; provided that if such capital stock or other equity interests are issued pursuant to a plan for the benefit of Silgan or its Subsidiaries or by any such plan to such officers or employees of Silgan or its Subsidiaries, such capital stock or other equity interests shall not constitute Disqualified Capital Stock solely because they may be required to be repurchased by Silgan or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Dividend” shall mean, with respect to any Person, that such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or authorized or made any other distribution, payment or delivery of property (other than (x) in the case of any Subsidiary of Silgan, common equity of such Person and (y) in the case of Silgan, additional shares of Qualified Preferred Stock) or cash to its stockholders, partners or members as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its capital stock or any partnership interests or membership interest outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its capital stock or such other equity interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the capital stock or any partnership interests or membership interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its capital stock or such other equity interests).

“Dollar Denominated Swingline Loan” shall mean all Swingline Loans denominated in Dollars.

“Dollar Equivalent” shall mean, at any time for the determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) with respect to an amount of an Alternate Currency (or another foreign currency), the amount of Dollars which could be purchased with such amount of such Alternate Currency (or such other foreign currency, as applicable) at the spot exchange rate therefor as quoted by the Administrative Agent as of 11:00 A.M. (Local Time) on the date two Business Days prior to the date of any determination thereof for purchase on such date (or, in the case of any determination pursuant to Section 2.16 or 12.18 or Section 28 of the US Borrowers/Subsidiaries Guaranty, on the date of determination); provided, however, that (x) the Dollar Equivalent of any Primary Alternate Currency Unpaid Drawing shall be determined at the time the Drawing under the related Primary Alternate Currency Letter of Credit was paid or disbursed by the relevant Issuing Lender, (y) following the occurrence of a Sharing Event, the Dollar Equivalent of any Primary Alternate Currency Unpaid Drawing or unreimbursed payment under a Primary Alternate Currency Letter of Credit shall be determined on the later of the time the Drawing under the related Primary Alternate Currency Letter of Credit was paid or disbursed by relevant Issuing Lender or the date of the occurrence of the Sharing Event, and (z) for purposes of (i) determining compliance with Sections 2.01(e), 2.01(g), 3.01(c), 5.01(a) and 5.02(a) and (ii) calculating Fees pursuant to Section 4.01, the Dollar Equivalent of any amounts denominated in (or with respect to) an Alternate Currency shall be revalued on (A) each date of a borrowing of an RFR Loan or a Eurocurrency Rate Loan denominated in an Alternative Currency, as applicable, but only as to the amounts so borrowed on such date and (B) each date of a continuation of an RFR Loan or a Eurocurrency Rate Loan, as applicable, denominated in an Alternative Currency pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, in each case using the spot exchange rates therefor as quoted in the *Wall Street Journal* (or, if same does not provide such exchange rates, on such other basis as is satisfactory to the Administrative Agent) on the first Business Day of each calendar month, although if, at any time during a calendar month, the Aggregate RL Exposure (for the purposes of the determination thereof, using the Dollar Equivalent as recalculated based on the spot exchange rate therefor as quoted in the *Wall Street Journal* (or, if same does not provide such exchange

rates, on such other basis as is satisfactory to the Administrative Agent) on the respective date of determination pursuant to this exception) would exceed 85% of the Total Revolving Loan Commitment then in effect, then at the discretion of the Administrative Agent or at the request of the Required Lenders, the Dollar Equivalent shall be reset based upon the spot exchange rates on such date as quoted in the *Wall Street Journal* (or, if same does not provide such exchange rates, on such other basis as is satisfactory to the Administrative Agent), which rates shall remain in effect until the first Business Day of the immediately succeeding calendar month or such earlier date, if any, as the rate is reset pursuant to this sub-clause (z). Notwithstanding anything to the contrary contained in this definition, at any time that a Default or an Event of Default then exists, the Administrative Agent may revalue the Dollar Equivalent of any amounts outstanding under the Credit Documents in an Alternate Currency in its sole discretion. The Administrative Agent shall promptly notify Silgan and each Issuing Lender of each determination of the Dollar Equivalent for each outstanding Alternate Currency Loan and each Primary Alternate Currency Letter of Credit.

“Dollar Letter of Credit” shall mean any Letter of Credit denominated in Dollars.

“Dollar Loan” shall mean all Loans denominated in Dollars, which shall include each US A Term Loan, each Dollar Denominated Swingline Loan and each Dollar Revolving Loan, as well as each Alternate Currency Loan converted into Dollars in accordance with the provisions of Section 2.16.

“Dollar Revolving Loan” shall mean all Revolving Loans incurred in Dollars.

“Dollar Unpaid Drawings” shall have the meaning provided in Section 3.05(a).

“Dollars” and the sign “\$” shall each mean freely transferable lawful money of the United States.

“Domestic Subsidiary” shall mean each Subsidiary of Silgan incorporated or organized in the United States or any State thereof.

“Drawing” shall have the meaning provided in Section 3.05(b).

“Dutch Borrower” shall mean Silgan International B.V.

“Dutch Borrower Revolving Loans” shall mean each Revolving Loan made to a Dutch Borrower.

“Dutch Borrower Revolving Loan Sublimit” shall mean an amount equal to the lesser of (a) €150,000,000 and (b) the amount of the Total Revolving Loan Commitment as then in effect. The Dutch Borrower Revolving Loan Sublimit is part of, and not in addition to, the Total Revolving Loan Commitment.

“Dutch Credit Party” shall mean each Dutch Borrower and each Dutch Guarantor.

“Dutch Guarantee” shall have the meaning provided in Section 6.01(e).

“Dutch Guarantors” shall mean (a) each Dutch Borrower in its capacity as a guarantor under the Dutch Guarantee, (b) Silgan Partnership C.V., (c) Silgan Europe Holdings B.V. and (d) each other Foreign Subsidiary organized under the laws of The Netherlands that is a Material Subsidiary of a Dutch Borrower.

“Dutch Pledge Agreement” shall mean each of the security documents expressed to be governed by the laws of The Netherlands substantially in the form of Exhibit I (as modified, supplemented, amended or amended and restated from time to time) covering all of such Dutch Credit Party’s present

and future Dutch Pledge Agreement Collateral, including, (a) a deed of pledge of shares in the capital of Silgan Holdings B.V., between Silgan Partnership C.V. as pledgor, the Administrative Agent as pledgee and Silgan Holdings B.V. as company, (b) a deed of pledge of shares in the capital of Silgan International Holdings B.V., between Silgan Holdings B.V. as pledgor, the Administrative Agent as pledgee and Silgan International Holdings B.V. as company, (c) a deed of pledge of shares in the capital of Silgan Europe Holdings B.V., between Silgan International Holdings B.V. as pledgor, the Administrative Agent as pledgee and Silgan Europe Holdings B.V. as company and (d) a deed of pledge of sixty-five percent (65%) of the limited partnership interests of Silgan Partnership C.V., between Silgan Holdings Inc. and Silgan Holdings LLC as pledgors, the Administrative Agent as pledgee and Silgan Holdings Inc. as general partner for and in the name of Silgan Partnership C.V.

“Dutch Pledge Agreement Collateral” shall mean and include all “Collateral” (or any similarly defined term) as defined in the Dutch Pledge Agreement.

“Dutch Reaffirmation Agreement” shall mean that certain agreement, dated as of the date hereof, whereby each Credit Party party to the Dutch Pledge Agreement reaffirms, ratifies and confirms its respective obligations under the Dutch Pledge Agreement and the Dutch Guarantee and the validity and enforceability of the Liens granted, and the guarantee made, as applicable, thereunder.

“Dutch Revolving Note” shall have the meaning provided in Section 2.05(a).

“Dutch Security Documents” shall mean the Dutch Pledge Agreement, the Dutch Reaffirmation Agreement and, after the execution and delivery thereof, each Additional Security Documents entered into by a Dutch Credit Party.

“Dutch Subsidiary” shall mean each Foreign Subsidiary of Silgan organized under the laws of The Netherlands.

~~“Early Opt in Effective Date” shall mean, with respect to any Early Opt in Election, the sixth (6th) Business Day after the date notice of such Early Opt in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt in Election is provided to the Lenders, written notice of objection to such Early Opt in Election from Lenders comprising the Required Lenders.~~

~~“Early Opt in Election” shall mean the occurrence of: (a) a notification by the Administrative Agent to (or the request by the Borrowers to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (b) the joint election by the Administrative Agent and Borrowers to trigger a fallback from the Adjusted Eurocurrency Rate for Dollars and the provision by the Administrative Agent of written notice of such election to the Lenders.~~

“Easytech Acquisition” shall mean the acquisition of Easytech Closures S.p.A. by Silgan Holdings Austria GmbH completed on October 1, 2021.

“EBIT” shall mean, for any period, the Consolidated Net Income of Silgan and its Subsidiaries for such period, before Interest Expense and provision for taxes and (to the extent not already otherwise excluded from the calculation thereof under this Agreement) without giving effect to any gains or losses

from sales of assets (other than sales of inventory in the ordinary course of business), or any non-cash adjustments resulting from any equity based compensation.

“EBITDA” shall mean, for any period, EBIT for such period, adjusted by:

(a) adding thereto, to the extent otherwise deducted in determining Consolidated Net Income for such period (other than as set forth in clause (a)(vii)), the sum of the following (without duplication):

(i) the amount of all depreciation and all amortization and write-offs of intangibles (including covenants not to compete), goodwill and impaired assets;

(ii) the amount of any fees, costs, expenses or charges (including bank fees, merger and acquisition fees, accounting fees and legal fees) related to the transactions contemplated hereby or any equity offering, investments permitted hereunder, acquisition or recapitalization or Indebtedness permitted to be incurred hereunder (whether or not successful);

(iii) the amount of any non-recurring charges (including any one-time costs incurred in connection with acquisitions after the Effective Date and any charges in connection with the remeasurement of assets due to currency devaluations) in an aggregate amount not in excess of \$50,000,000 in any fiscal year of Silgan;

(iv) the amount of all payments made in connection with severance packages, accelerated payments of long-term incentive awards, cash payments in lieu of anticipated equity awards, vested options, pro-rated bonuses, retention payments, and any additional amounts paid with respect to any increased payments for taxes in connection therewith in connection with any Permitted Acquisition (including in connection with the closing or rationalization of any then existing facilities of Silgan or any of its Subsidiaries in connection with any Permitted Acquisition and of any facilities of an acquired entity prior to such acquired entity being acquired);

(v) the amount of any non-cash foreign currency losses attributable to intercompany loans;

(vi) the amount of any fees, costs and expenses incurred in connection with strategic initiatives, transition costs and other business optimization and information systems related fees, costs and expenses (including non-recurring employee bonuses in connection therewith and the separation and eventual disposal of businesses or lines of businesses);

(vii) without duplication of any pro forma adjustments in accordance with the definition of “Pro Forma Basis”, the amount of “run-rate” cost savings from rationalization and other operating improvements and synergies reasonably identifiable and factually supportable relating to, and projected by Silgan in good faith to result from, actions taken or with respect to which substantial steps have been taken or are expected to be taken by Silgan or any of its Subsidiaries within 24 months after the date of consummation of the applicable asset sale, investment, asset disposition, rationalization, operating improvement, merger, acquisition, divestiture, restructuring or cost savings initiative;

(viii) the amount of cash and non-cash costs, charges, accruals, reserves or expenses attributable to rationalizations, footprint optimizations, cost savings initiatives, operating expense reductions, integration programs and other restructurings; and

(ix) the amount of all other non-cash deductions; and

(b) subtracting therefrom (to the extent otherwise added in calculating EBIT for such period) the amount of any non-cash foreign currency gains attributable to intercompany loans;

provided that the aggregate amount of all amounts added back pursuant to clauses (a)(vii) and (a)(viii) above (other than in connection with any mergers, business combinations, acquisitions or divestitures) and pursuant to any pro forma adjustments in accordance with the definition of “Pro Forma Basis” in any period shall not exceed thirty percent (30%) of EBITDA with respect to such period (after giving effect to such add-backs and such adjustments).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Effective Date” shall have the meaning provided in Section 12.10.

“Election to Become a Foreign Borrower” shall mean a certificate in the form of Exhibit J-2.

“Election to Become a Revolving Borrower” shall mean a certificate in the form of Exhibit J-1.

“Electronic Record” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Assignee” shall mean any Person that meets the requirements to be an assignee under Section 12.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.04(b)(iii)).

“Eligible Transferee” shall mean and include a commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), but excluding Silgan or any of its Subsidiaries.

“EMU Legislation” shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“End Date” shall mean, for any Margin Reduction Period, the last day of such Margin Reduction Period.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement, and to any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

“ERISA Affiliate” shall mean any person (as defined in Section 3(9) of ERISA) (including each trade or business (whether or not incorporated)) which together with any Borrower or any Subsidiary of any Borrower would be deemed to be a “single employer” or a member of the same “controlled group” of “contributing sponsors” within the meaning of Section 4001 of ERISA.

“Erroneous Payment” shall have the meaning provided in Section 11.12(a).

“Erroneous Payment Deficiency Assignment” shall have the meaning provided in Section 11.12(d).

“Erroneous Payment Impacted Class” shall have the meaning provided in Section 11.12(d).

“Erroneous Payment Return Deficiency” shall have the meaning provided in Section 11.12(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

“Euro” and “€” shall mean the single currency of the participating member states as described in any EMU Legislation.

“Euro Denominated Swingline Loan” shall mean each Swingline Loan denominated in Euros at the time of incurrence thereof.

“Euro Equivalent” shall mean, at any time for the determination thereof, the amount of Euros which could be purchased with the amount of Dollars involved in such computation at the spot rate of exchange therefor as quoted by the Administrative Agent as of 11:00 A.M. (Local Time) on the date two Business Days prior to the date of any determination thereof for purchase on such date (or, in the case of any determination pursuant to Section 12.18, on the date of determination).

“EURIBOR” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.

“EURIBOR Rate” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.

“Eurocurrency Banking Day” shall mean, ~~(i) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, a London Banking Day, and (ii) for~~ Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day; provided, that for purposes of notice requirements in Sections 2.03(a), 2.06, 2.09, and 5.01 in each case, such day is also a Business Day.

“Eurocurrency Rate” shall mean,

(a) for any Eurocurrency Rate Loan for any Interest Period, as applicable:

~~(i) denominated in Dollars, the greater of (A) the rate of interest per annum equal to the London interbank offered rate for deposits in Dollars (“USD LIBOR”) as administered by the IBA, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the “USD LIBOR Rate”), at approximately 11:00 a.m. (London time) on the Rate Determination Date; and (B) the Floor;~~

(~~ii~~ia) denominated in Euros (other than Euro Denominated Swingline Loans), the greater of (~~Ai~~Ai) the rate of interest per annum equal to the Euro Interbank Offered Rate (“EURIBOR”) as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the “EURIBOR Rate”), at approximately 11:00 a.m. (Brussels time) on the Rate Determination Date and (~~Bii~~Bii) the Floor;

(~~iii~~b) for any Euro Denominated Swingline Loans, the greater of (~~Ai~~Ai) the Daily EURIBOR Rate and (~~Bii~~Bii) the Floor; and

(~~iv~~c) denominated in any Other Alternate Currency as shall be agreed upon by the respective Incremental Term Loan Borrower, the Administrative Agent and the relevant Incremental Term Loan Lenders and set forth in the relevant Incremental Term Loan Commitment Agreement; ~~and~~.

~~(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate of interest per annum equal to USD LIBOR as administered by the IBA, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to one month, at approximately 11:00 a.m. (London time) two (2) Eurocurrency Banking Days prior to the date of such calculation.~~

“Eurocurrency Rate Loan” shall mean any Loan bearing interest at a rate based on the Adjusted Eurocurrency Rate ~~other than pursuant to clause (iii) of the definition of “Base Rate”~~ (excluding, for the avoidance of doubt, Canadian Dollar Loans).

“Eurocurrency Reserve Percentage” shall mean, for any day, the percentage which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. The Adjusted Eurocurrency Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

~~“Eurodollar Loan” shall mean each Dollar Loan (other than a Dollar Denominated Swingline Loan) designated as a Eurodollar Loan (i.e., a Dollar Loan subject to the Adjusted Eurocurrency Rate or RFR, as applicable, for Dollars) by any Borrower at the time of the incurrence thereof or conversion thereto by such Borrower.~~

“Euro-zone” shall mean the region composed of the member states as described in any EMU Legislation.

“Event of Default” shall have the meaning provided in Article X.

“Excess Cash Flow” shall mean, for any period, the remainder of (a) the sum of (I) Adjusted Consolidated Net Income for such period and (II) the decrease, if any, in Working Capital from the first day to the last day of such period, minus, without duplication, (b) the sum of (I) the amount of all Capital Expenditures made by Silgan and its Subsidiaries (to the extent that such Subsidiary's Adjusted Consolidated Net Income is included in clause (a)(I) of this definition) on a consolidated basis during such period, other than Capital Expenditures to the extent financed through insurance or condemnation proceeds, Asset Sale proceeds, proceeds from a sale and leaseback transaction, proceeds utilizing the Net Equity Proceeds Amount or the Retained Excess Cash Flow Amount or Indebtedness (other than Revolving Loans or Swingline Loans) during such period, (II) the aggregate principal amount of permanent payments or prepayments on Indebtedness for borrowed money of Silgan and its Subsidiaries (to the extent that such Subsidiary's Adjusted Consolidated Net Income is included in clause (a)(I) of this definition) (other than (A) repayments or prepayments of intercompany loans, (B) repayments or prepayments of Indebtedness to the extent made with insurance or condemnation proceeds, Asset Sale proceeds, proceeds from a sale and leaseback transaction, equity proceeds or proceeds from the incurrence or issuance of any Indebtedness and (C) repayments of Loans, provided that repayments of Loans shall be deducted in determining Excess Cash Flow if such repayments were required as a result of a Term Loan Scheduled Repayment) on a consolidated basis during such period, (III) the increase, if any, in Working Capital from the first day to the last day of such period, (IV) the aggregate amount of costs and expenses incurred by Silgan and its Subsidiaries (to the extent that such Subsidiary's Adjusted Consolidated Net Income is included in clause (a)(I) of this definition) during such period in connection with the consolidation and plant rationalization of their operations to the extent such amounts have not reduced Adjusted Consolidated Net Income for such period or constituted Capital Expenditures made during such period, (V) the aggregate amount of Investments made under Section 9.05(xiii) during such period except to the extent utilizing (x) proceeds from the Permitted Additional Investment Basket Amount or (y) insurance or condemnation proceeds, Asset Sale proceeds, sale and leaseback proceeds or Indebtedness proceeds and (VI) the aggregate amount of cash Dividends paid pursuant to Sections 9.03(iii) and (iv) (other than Dividends paid in respect of withholding taxes in connection with employee stock compensation plans in an aggregate amount not to exceed \$25,000,000 in any consecutive four fiscal quarter period) during such period except to the extent utilizing (x) proceeds from the Net Equity Proceeds Amount or (y) insurance proceeds or condemnation proceeds, Asset Sale proceeds, sale and leaseback proceeds or Indebtedness proceeds.

“Exchange Percentage” shall mean, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of (i) the aggregate outstanding principal amount of the Loans owed to such Lender and (ii) the LC Exposure of such Lender, and (b) the denominator shall be the sum of (i) the aggregate outstanding principal amount of the Loans owed to all the Lenders and (ii) the aggregate LC Exposure of all the Lenders.

“Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal, Canadian or Dutch withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.12, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to

such Recipient's failure to comply with Section 5.04(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" shall mean that certain Credit Agreement, dated as of January 14, 2014, among Silgan, Containers, Plastics, Manufacturing, Silgan Can Company, Silgan Canada, certain other Subsidiaries of Silgan, the financial institutions party thereto and Wells Fargo, as administrative agent, as amended, modified or supplemented through the ~~Third~~Fourth Amendment Effective Date.

"Existing Indebtedness" shall have the meaning provided in Section 9.04(ii).

"Existing Letters of Credit" shall have the meaning provided in Section 3.01(a).

"Extended Revolving Loan Commitments" shall have the meaning provided in Section 2.18.

"Extended Term Loans" shall have the meaning provided in Section 2.18.

"Extension" shall have the meaning provided in Section 2.18.

"Extension Offer" shall have the meaning provided in Section 2.18.

"Farm Credit Lender" shall mean a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971, as amended.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as enacted on the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and the regulations promulgated thereunder or published administrative guidance implementing such Sections and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

~~"FCA" shall have the meaning provided in Section 1.04.~~

"FCPA" shall mean The United States Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 4.01.

"Fitch" shall mean Fitch Ratings Inc. and any successor to its rating agency business.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Borrower" shall mean a Foreign Incremental Term Loan Borrower, a Dutch Borrower and/or any other Foreign Revolving Borrower, as the context may require.

“Foreign Collateral” shall mean the capital stock or other equity interests covered by any of the Foreign Security Documents, including all Additional Collateral covered thereby.

“Foreign Credit Party” shall mean each Foreign Borrower, each Dutch Guarantor and each Related Foreign Company Guarantor.

“Foreign Incremental Term Loan Borrower” shall mean any Wholly-Owned Foreign Subsidiary of Silgan that becomes an Incremental Term Loan Borrower pursuant to Section 6.04(b).

“Foreign Lender” shall mean (a) if the applicable Borrower is a US Person, a Lender that is not a US Person, and (b) if the applicable Borrower is not a US Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

“Foreign Pension Plan” shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program (other than a statutorily required program) established or maintained outside the United States of America by Silgan or any one or more of its Subsidiaries primarily for the benefit of employees of Silgan or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Foreign Revolving Borrower” shall mean (i) each Dutch Borrower, and (ii) any other Wholly-Owned Foreign Subsidiary of Silgan that becomes a Revolving Borrower pursuant to Section 6.04(b).

“Foreign Security Documents” shall have the meaning provided in Section 6.04(b) and, after the execution and delivery thereof, shall include each Additional Security Document entered into by a Foreign Credit Party.

“Foreign Subsidiary” shall mean, as to any Person, each Subsidiary of such Person which is not a Domestic Subsidiary.

“Fourth Amendment Effective Date” means June 22, 2023.

“Fronting Exposure” shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender’s RL Percentage of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such Letter of Credit Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender’s Revolving Loan Commitment percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fronting Fees” shall have the meaning provided in Section 4.01(d).

“Fund” means any Person (other than a natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

“GAAP” shall mean generally accepted accounting principles in effect in the United States of America applied on a consistent basis.

“Gateway Acquisition” shall mean the acquisition of Gateway Plastics LLC by Silgan White Cap LLC completed on September 20, 2021.

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

“Guarantor” shall mean and include each US Guarantor, each Dutch Guarantor and each Related Foreign Company Guarantor.

“Guaranty” shall mean and include the US Borrowers/Subsidiaries Guaranty, the Dutch Guarantee, each Related Foreign Company Guaranty and each other guaranty that may be executed and delivered pursuant to Section 8.10.

~~“IBA” shall have the meaning provided in Section 1.04.~~

“Incremental Commitment Agreement” shall mean any Incremental Term Loan Commitment Agreement and/or any Incremental Revolving Loan Commitment Agreement, as the context may require.

“Incremental Commitment Effectiveness Requirements” shall mean, with respect to any provision of an Incremental Term Loan Commitment or an Incremental Revolving Loan Commitment on a given Incremental Loan Commitment Date, subject to Section 1.03, the satisfaction of each of the following conditions on or prior to the effective date of the respective Incremental Commitment Agreement: (i) no Default or Event of Default then exists or would result therefrom and all of the representations and warranties contained herein and in the other Credit Documents are true and correct in all material respects at such time (unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); (ii) Silgan and its Subsidiaries shall have delivered such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Administrative Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments or Incremental Revolving Loan Commitments (as applicable) are secured by, and entitled to the benefits of, the Security Documents (to the extent required by the terms of this Agreement); (iii) Silgan shall have delivered to the Administrative Agent an opinion or opinions, in form and substance reasonably satisfactory to the Administrative Agent, from counsel to the Credit Parties reasonably satisfactory to the Administrative Agent and dated the relevant Incremental Loan Commitment Date, covering such of the matters set forth in the opinions of counsel delivered to the Administrative Agent on the Effective Date pursuant to Section 6.01(c) as may be reasonably requested by the Administrative Agent, and such other matters incident to the transactions contemplated thereby as the Administrative Agent may reasonably request; (iv) Silgan and the other Credit Parties shall have delivered to the Administrative Agent such other officers’ certificates, resolutions and evidence of good standing as the Administrative Agent shall reasonably request; (v) to the extent requested by any Incremental Term Loan Lenders or any Incremental Revolving Lenders, as the case may be, Incremental Term Notes or Revolving Notes (as applicable) will be issued, at Silgan’s expense, to such Lenders, to be in conformity with the requirements of Section 2.05 (with appropriate modifications) to the extent needed to reflect the Incremental Term Loan Commitments or Incremental Revolving Loan Commitments and outstanding Incremental Term Loans or Revolving Loans made by such Incremental Term Loan Lenders or

Incremental Revolving Lenders, as the case may be; (vi) if the respective Borrower is a Wholly-Owned Foreign Subsidiary of Silgan, the provisions of Section 6.04 shall have been satisfied to the extent provided therein; (vii) calculations are made by Silgan demonstrating compliance with the covenants contained in Sections 9.07 and 9.08 for the Calculation Period most recently ended prior to such date of effectiveness, on a Pro Forma Basis, as if the relevant Incremental Term Loans or Revolving Loans to be made pursuant to such Incremental Term Loan Commitments or Incremental Revolving Loan Commitments (in each case, assuming the full utilization thereof) had been incurred and after giving effect to the application of the proceeds therefrom (including, without limitation, any Permitted Acquisition which is to be financed with the proceeds of such Loans (as well as other Permitted Acquisitions theretofore consummated after the first day of such Calculation Period) had occurred on the first day of such Calculation Period); and (viii) on or prior to each Incremental Loan Commitment Date (in addition to the applicable conditions precedent set forth in Section 6.03 to the extent required to be satisfied on such date), the Administrative Agent shall have received from the chief financial officer or treasurer of Silgan a certificate (x) certifying as to which provisions of the Senior Notes Documents and any Additional Permitted Silgan Indebtedness Document that the respective incurrence of Incremental Term Loans or Revolving Loans to be made pursuant to such Incremental Term Loan Commitments or Incremental Revolving Loan Commitments (in each case, assuming the full utilization thereof) will be justified and that such incurrence will not violate such provisions, and (y) containing calculations (in reasonable detail) demonstrating compliance with preceding clause (vii) and sub-clause (viii)(x).

“Incremental Commitment Termination Date” shall mean (x) with respect to any Tranche of Incremental Term Loans, the last date by which Incremental Term Loans under such Tranche may be incurred under this Agreement, which date shall be set forth in the respective Incremental Term Loan Commitment Agreement but may be no later than the latest Maturity Date then in effect, and (y) with respect to any Tranche of Incremental Revolving Loan Commitments, the last date such Incremental Revolving Loan Commitments may become effective but may be no later than the latest Maturity Date then in effect.

“Incremental Equivalent Indebtedness” shall have the meaning provided in Section 9.04(xix).

“Incremental Loan Commitment Date” shall mean any Incremental Term Loan Borrowing Date or any Incremental Revolving Loan Commitment Date, as the context may require.

“Incremental Loan Commitment Request Requirements” shall mean, with respect to any request for an Incremental Term Loan Commitment made pursuant to Section 2.14 or Incremental Revolving Loan Commitment made pursuant to Section 2.15, the satisfaction of each of the following conditions on the date of such request: (i) no Default or Event of Default then exists or would result therefrom and all of the representations and warranties contained herein and in the other Credit Documents are true and correct in all material respects at such time (unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); (ii) Silgan and its Subsidiaries will be in compliance with Sections 9.07 and 9.08 for the Calculation Period most recently ended prior to the date of the request for Incremental Term Loan Commitments or Incremental Revolving Loan Commitments, as the case may be, on a Pro Forma Basis, as if the relevant Loans to be made pursuant to such Incremental Term Loan Commitments or Incremental Revolving Loan Commitments (in each case, assuming the full utilization thereof) had been incurred and after giving effect to the application of the proceeds therefrom (including, without limitation, any Permitted Acquisition which is to be financed with the proceeds of such Loans (as well as other Permitted Acquisitions theretofore consummated after the first day of such Calculation Period) had occurred on the first day of such Calculation Period); and (iii) the respective incurrence of Incremental Term Loans or incurrence of Revolving Loans (assuming full utilization of such Incremental Revolving

Loan Commitments) may be incurred in accordance with, and will not violate the provisions of, the Senior Notes Documents and any Additional Permitted Silgan Indebtedness Document.

“Incremental Revolving Lender” shall have the meaning provided in Section 2.15(b).

“Incremental Revolving Loan Commitment Agreement” shall mean an Incremental Revolving Loan Commitment Agreement substantially in the form of Exhibit M (appropriately completed) executed in accordance with Section 2.15.

“Incremental Revolving Loan Commitment Date” shall mean each date upon which an Incremental Revolving Loan Commitment under an Incremental Revolving Loan Commitment Agreement becomes effective as provided in Section 2.15(b).

“Incremental Revolving Loan Commitments” shall mean, for any Lender, any commitment by such Lender to make Revolving Loans as agreed to by such Lender in the Incremental Revolving Loan Commitment Agreement delivered pursuant to Section 2.15; it being understood, however, that on each date upon which an Incremental Revolving Loan Commitment of any Lender becomes effective, such Incremental Revolving Loan Commitment of such Lender shall be added to (and thereafter become a part of) the Revolving Loan Commitment of such Lender for all purposes of this Agreement as contemplated by Section 2.15.

“Incremental Term Loan” shall have the meaning provided in Section 2.01(d).

“Incremental Term Loan Borrower” shall mean Silgan (if Silgan incurs Incremental Term Loans) and each Foreign Incremental Term Loan Borrower.

“Incremental Term Loan Borrowing Date” shall mean, with respect to each Tranche of Incremental Term Loans, each date on which Incremental Term Loans of such Tranche are incurred pursuant to Section 2.01(d) and as otherwise permitted by Section 2.14.

“Incremental Term Loan Commitment” shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.14, in such amount as agreed to by such Lender in the respective Incremental Term Loan Commitment Agreement and as set forth opposite such Lender’s name in Schedule I (as modified in accordance with Section 2.14) directly below the column entitled “Incremental Term Loan Commitment”, as the same may be (x) reduced from time to time or terminated pursuant to Sections 4.02, 4.03, 5.02 and/or Article X or (y) adjusted from time to time as a result of assignments to and from such Lender pursuant to Sections 2.13 and/or 12.04(b).

“Incremental Term Loan Commitment Agreement” shall mean each Incremental Term Loan Commitment Agreement in the form of Exhibit L (appropriately completed) executed in accordance with Section 2.14.

“Incremental Term Loan Lender” shall have the meaning provided in Section 2.14(b).

“Incremental Term Loan Maturity Date” shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the respective Incremental Term Loan Commitment Agreement relating thereto, provided that the final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

“Incremental Term Loan Scheduled Repayment” shall have the meaning provided in Section 5.02(e).

“Incremental Term Note” shall have the meaning provided in Section 2.05(a).

“Indebtedness” shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money or for the deferred purchase price of property or services, (ii) indebtedness under all bankers’ acceptances, and the face amount of all letters of credit issued for the account of such Person and all drafts drawn thereunder, (iii) all liabilities secured by any Lien on any property owned by such Person, whether or not such liabilities have been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the lesser of (x) the amount of such indebtedness and (y) the fair market value (as determined in good faith by Silgan) of the property to which such Lien relates), (iv) the aggregate amount required to be capitalized under leases under which such Person is the lessee, (v) all obligations under Interest Rate Protection Agreements, (vi) all Contingent Obligations of such Person and (vii) all obligations of such Person in respect of Disqualified Capital Stock. Notwithstanding the foregoing, Indebtedness (x) shall not include trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (y) shall include the obligations under the Accounts Receivable Facility to the extent that such obligations are required to be reflected as a liability on the consolidated balance sheet of Silgan in accordance with accounting principles generally accepted in the United States and (z) shall include the obligations under supply chain financing arrangements to the extent that such obligations are required to be reflected as a liability on the consolidated balance sheet of Silgan in accordance with accounting principles generally accepted in the United States.

“Indemnified Taxes” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Individual RL Exposure” shall mean, at any time for any Revolving Lender, the sum of (I) the aggregate principal amount of all Revolving Loans made by such Revolving Lender and outstanding at such time (for this purpose, using the Dollar Equivalent of each Primary Alternate Currency Revolving Loan of such Revolving Lender then outstanding), (II) such Revolving Lender’s RL Percentage of all Letter of Credit Obligations at such time and (III) such Revolving Lender’s RL Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (for this purpose, using the Dollar Equivalent of each outstanding Euro Denominated Swingline Loan).

“Initial Revolving Loan Maturity Date” shall mean November 9, 2026; provided that if, on the date that is 91 days prior to the maturity date of any of the 2025 Senior Notes or the 2026 Senior Secured Notes, as applicable, all of the 2025 Senior Notes or 2026 Senior Secured Notes, as applicable, that mature on such maturity date have not been (a) repaid in full, (b) amended to extend the final maturity date thereof to a date that is more than 90 days after the Initial Revolving Loan Maturity Date or (c) refinanced with other senior notes with a final maturity date that is more than 90 days after the Initial Revolving Loan Maturity Date, then the Initial Revolving Loan Maturity Date will be the date that is 91 days prior to the earliest maturity date of any such 2025 Senior Notes or 2026 Senior Secured Notes, as applicable, which remain outstanding (such earlier date, the “Springing Revolver Maturity Date”); provided, however, that, solely with respect to the 2026 Senior Secured Notes, no Springing Revolver Maturity Date shall be deemed to have occurred if on the Springing Revolver Maturity Date and at all times following the Springing Revolver Maturity Date until the 2026 Senior Secured Notes are repaid in full, amended to extend the final maturity date thereof to a date that is more than 90 days after the Initial Revolving Loan Maturity Date or refinanced with other senior notes with a final maturity date that is more than 90 days after the Initial Revolving Loan Maturity Date, Silgan maintains Liquidity of not less than an amount equal to 100% of the outstanding principal amount of the 2026 Senior Secured Notes.

~~“Initial RFR Loan” shall mean an RFR Loan that would have borne interest based upon a Daily Simple RFR or a Term RFR on the Third Amendment Effective Date, which for all purposes of this Agreement shall refer only to Loans denominated in Pounds Sterling.~~

“Initial Term Loan Maturity Date” shall November 9, 2027; provided that if, on the date that is 91 days prior to the maturity date of any of the 2025 Senior Notes or the 2026 Senior Secured Notes, as applicable, all of the 2025 Senior Notes or 2026 Senior Secured Notes, as applicable, that mature on such maturity date have not been (a) repaid in full, (b) amended to extend the final maturity date thereof to a date that is more than 90 days after the Initial Term Loan Maturity Date or (c) refinanced with other senior notes with a final maturity date that is more than 90 days after the Initial Term Loan Maturity Date, then the Initial Term Loan Maturity Date will be the date that is 91 days prior to the earliest maturity date of any such 2025 Senior Notes or 2026 Senior Secured Notes, as applicable, which remain outstanding (such earlier date, the “Springing Term Loan Maturity Date”); provided, however, that, solely with respect to the 2026 Senior Secured Notes, no Springing Term Loan Maturity Date shall be deemed to have occurred if on the Springing Term Loan Maturity Date and at all times following the Springing Term Loan Maturity Date until the 2026 Senior Secured Notes are repaid in full, amended to extend the final maturity date thereof to a date that is more than 90 days after the Initial Term Loan Maturity Date or refinanced with other senior notes with a final maturity date that is more than 90 days after the Initial Term Loan Maturity Date, Silgan maintains Liquidity of not less than an amount equal to 100% of the outstanding principal amount of the 2026 Senior Secured Notes.

“Interest Coverage Ratio” shall mean, for any period, the ratio of (x) EBITDA for such period to (y) Interest Expense for such period.

“Interest Determination Date” shall mean the date prior to the commencement of any Interest Period on which the Adjusted Eurocurrency Rate relating to a Eurocurrency Rate Loan or an RFR relating to an RFR Loan is determined in accordance with this Agreement.

“Interest Expense” shall mean, for any period, the sum of (i) the total consolidated interest expense of Silgan and its Subsidiaries for such period (without giving effect to any amortization or write-off of up-front fees and expenses in connection with any debt issuance or any premiums paid in connection with refinancing or repurchasing any Indebtedness) net of any total consolidated interest income of Silgan and its Subsidiaries for such period and (ii) the product of (A) the aggregate amount of all cash Dividend payments made on any class of Qualified Preferred Stock prior to the fifth anniversary after the issuance of such Qualified Preferred Stock and (B) a fraction, the numerator of which is one and the denominator of which is one minus the current effective consolidated federal, state, local and foreign income tax rate of Silgan expressed as a decimal.

“Interest Payment Date” shall mean each date on which accrued and unpaid interest is due and payable pursuant to Section 2.08(d).

“Interest Period” shall have the meaning provided in Section 2.09.

“Interest Rate Protection Agreement” shall mean any interest rate cap agreement, interest rate swap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

“Investment Grade Rating” means the achievement of public corporate/corporate family ratings of Silgan of at least (in each case, with a stable or better outlook) (a) Baa3 from Moody’s, (b) BBB- from S&P and/or (c) BBB- from Fitch. In the event that any Rating Agency changes its rating system, the

referenced ratings shall be the ratings equivalent to the above-denominated ratings prior to giving effect to such change, as reasonably determined by the Administrative Agent.

“Investments” shall have the meaning provided in Section 9.05.

“IRS” shall mean the United States Internal Revenue Service.

“ISP98” means the International Standby Practices (1998 Revision, effective January 1, 1999), International Chamber of Commerce Publication No. 590.

“Issuing Country” shall have the meaning provided in Section 12.19.

“Issuing Lender” shall mean each of Wells Fargo, Bank of America, N.A., Goldman Sachs Bank USA (solely with respect to standby Letters of Credit), Mizuho Bank, Ltd and Sumitomo Mitsui Banking Corporation and any other Lender reasonably acceptable to the Administrative Agent which, at the request of Silgan, agrees in such Lender’s sole discretion to issue Letters of Credit hereunder; provided that, if any Extension or Extensions of Revolving Loan Commitments is or are effected in accordance with Section 2.18, then upon the occurrence of the Initial Revolving Loan Maturity Date and on each later date which is or was at any time a Revolving Loan Maturity Date with respect to Revolving Loan Commitments (each, an “Issuing Lender Termination Date”), each Issuing Lender at such time shall have the right to resign as an Issuing Lender on, or on any date within 20 Business Days after, the respective Issuing Lender Termination Date, in each case upon not less than 10 days’ prior written notice thereof to Silgan and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the respective entity so resigning shall retain all of its rights hereunder and under the other Credit Documents as an Issuing Lender with respect to all Letters of Credit theretofore issued by it (which Letters of Credit shall remain outstanding in accordance with the terms hereof until their respective expirations) but shall not be required to issue any further Letters of Credit hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), each Issuing Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be an Issuing Lender hereunder obligated to issue Letters of Credit unless and until (and only for so long as) a Lender (or an affiliate of a Lender) reasonably satisfactory to the Administrative Agent and Silgan agrees to act as an Issuing Lender hereunder. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by one or more Affiliates of such Issuing Lender (in which case each such Affiliate shall be the Issuing Lender of such Letters of Credit). To the extent that any Affiliate of the Administrative Agent is an Issuing Lender hereunder, such Affiliate also shall cease to be an Issuing Lender hereunder as provided in Section 11.09 to the same extent as the Administrative Agent.

“Issuing Lender Termination Date” shall have the meaning set forth in the definition of “Issuing Lender” contained herein.

“Joint Lead Arrangers” shall mean Wells Fargo Securities, LLC, BofA Securities, Inc., Mizuho Bank, Ltd, CoBank, ACB, Goldman Sachs Bank USA and Sumitomo Mitsui Banking Corporation, in their respective capacities as Joint Lead Arrangers and Joint Bookrunners for the credit facilities provided for hereunder.

“Joint Venture” shall mean any Person (other than a Subsidiary of Silgan) in which Silgan (directly or through one or more of its Subsidiaries) owns 50% or less of the equity interests.

“Judgment Currency” shall have the meaning provided in Section 12.18(a).

“Judgment Currency Conversion Date” shall have the meaning provided in Section 12.18(a).

“LC Commitment” means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of any Revolving Borrower from time to time in an aggregate amount equal to (a) for each of the initial Issuing Lenders, the amount set forth opposite the name of each such initial Issuing Lender on Schedule XII; provided that, if (i) the Revolving Borrowers have requested trade letters of credit that Goldman Sachs Bank USA is unable to provide and (ii) no Issuing Lender (other than Goldman Sachs Bank USA) has capacity under its LC Commitment to issue additional Letters of Credit at such time, then notwithstanding the amount set forth on Schedule XII, the amount of Wells Fargo’s LC Commitment shall be automatically increased, solely during the period that the events in clauses (i) and (ii) above exist, by an amount equal to the portion of the LC Commitment of Goldman Sachs Bank USA that is unavailable for the issuance of such trade letters of credit requested by the Revolving Borrowers and (b) for any other Issuing Lender becoming an Issuing Lender after the Third Amendment Effective Date, such amount as separately agreed to in a written agreement between Silgan and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Third Amendment Effective Date in a written agreement between Silgan and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution).

“LC Exposure” shall mean, at any time, the sum of (i) the aggregate Stated Amount of all outstanding Letters of Credit at such time and (ii) the aggregate amount of all Unpaid Drawings that have not yet been reimbursed by or on behalf of the Revolving Borrowers at such time.

“LC Reserve Account” shall have the meaning provided in Section 2.16(i).

“Lease Accounting GAAP Change” has the meaning assigned to such term in Section 12.07(a).

“Leaseholds” of any Person shall mean all of the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lender” shall have the meaning provided in the first paragraph of this Agreement.

“Lender Participant” shall have the meaning provided in Section 12.04(c).

“Lender Participant Register” shall have the meaning provided in Section 12.04(c).

“Lending Office” shall mean, with respect to any Lender, the office where such Lender maintains such Lender’s extension of Loans.

“Letter of Credit” shall have the meaning provided in Section 3.01(a).

“Letter of Credit Fees” shall have the meaning provided in Section 4.01(c).

“Letter of Credit Obligations” shall mean, at any time, the sum of (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of all Unpaid Drawings (taking the Dollar Equivalent of any amounts owed in Currencies other than Dollars) in respect of all Letters of Credit at such time.

“Letter of Credit Request” shall have the meaning provided in Section 3.03(a).

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or

nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing).

“Limited Condition Acquisition” means any Permitted Acquisition that is financed in whole or in part with a substantially concurrent incurrence of Incremental Term Loans and is not conditioned on the availability of, or on obtaining, third-party financing.

“Limited Condition Revolving Loans” means those Revolving Loans made on the Delayed Draw Funding Date in an aggregate amount not to exceed \$300,000,000 plus any additional amounts necessary to fund any purchase price adjustment pursuant to the terms of the Specified Purchase Agreement (as of Effective Date), to pay a portion of the cash consideration for the Specified Acquisition and related transaction expenses.

“Liquidity” means, at any time, the sum of (a) the Revolving Loan Commitments minus the sum of the aggregate principal amount of all Revolving Loans (for this purpose, using the Dollar Equivalent of each Revolving Loan denominated in a Primary Alternate Currency) and Swingline Loans (for this purpose, using the Dollar Equivalent of each Euro Denominated Swingline Loan) then outstanding plus the aggregate amount of all Letter of Credit Obligations at such time plus the aggregate principal amount of all AR Revolver Debt then outstanding plus (b) all unrestricted cash and cash equivalents held by Silgan and its Subsidiaries.

“Loan” shall mean each US A Term Loan, each Incremental Term Loan, each Revolving Loan and each Swingline Loan.

““Local Time” shall mean the local time in effect at (x) the applicable Notice Office in the case of Notices of Borrowing, Notices of Conversions/Continuances and Letter of Credit Requests and (y) with respect to any Loans and Letters of Credit and payments in any ~~Alternative~~Alternate Currency, the place of settlement for such ~~Alternative~~Alternate Currency as may be determined by the Administrative Agent or the applicable Issuing Lender (with notice to the Administrative Agent), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

~~“London Banking Day” shall mean any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market.~~

“Majority Lenders” of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

“Mandatory Borrowing” shall have the meaning provided in Section 2.01(h).

“Manufacturing” shall have the meaning provided in the first paragraph of this Agreement.

“Margin Reduction Period” shall mean each period which shall commence on a date on which the financial statements are delivered pursuant to Section 8.01(a) (other than in respect of the fourth fiscal quarter of any fiscal year of Silgan) or Section 8.01(b), as the case may be, and which shall end on the earlier of (i) the date of actual delivery of the next financial statements pursuant to Section 8.01(a) (other than in respect of the fourth fiscal quarter of any fiscal year of Silgan) or Section 8.01(b), as the case may be, and (ii) the latest date on which the next financial statements are required to be delivered pursuant to Section 8.01(a) (other than in respect of the fourth fiscal quarter of any fiscal year of Silgan)

or Section 8.01(b), as the case may be; provided that the first Margin Reduction Period shall commence on the date of delivery of the financial statements in respect of the fiscal quarter of Silgan ending on March 31, 2017.

“Margin Stock” shall have the meaning provided in Regulation U of the Board of Governors of the Federal Reserve System.

“Material Adverse Effect” shall mean a material adverse effect on the business, operations, property, assets, liabilities or condition (financial or otherwise) of Silgan and its Subsidiaries taken as a whole.

“Material Subsidiary” shall mean any Subsidiary of Silgan, which either (i) the Consolidated Assets (excluding intercompany amounts that are eliminated in Silgan’s consolidated financial statements in accordance with GAAP) of which were more than 10.0% of Silgan’s Consolidated Assets as of the end of the most recently completed fiscal year of Silgan for which audited financial statements are available or (ii) the consolidated total revenues of which were more than 10.0% of Silgan’s consolidated total revenues for such period; provided that other Borrowers shall be deemed to be Material Subsidiaries. Assets of Foreign Subsidiaries shall be converted into Dollars at the rates used for purposes of preparing the consolidated balance sheet of Silgan included in such audited financial statements.

“Maturity Date” shall mean the Initial Term Loan Maturity Date, each Incremental Term Loan Maturity Date, the Initial Revolving Loan Maturity Date or the Swingline Expiry Date, as the case may be; provided that, with respect to any Tranche of Extended Term Loans or Extended Revolving Loan Commitments (and related outstandings), the Maturity Date with respect thereto shall instead be the final maturity date as specified in the applicable Extension Offer accepted by the respective Lender.

“Maximum Swingline Amount” shall mean \$75,000,000; provided that, in no event shall the aggregate outstanding principal amount of all Euro Denominated Swingline Loans (for this purpose, using the Dollar Equivalent of all such outstanding Euro Denominated Swingline Loans) in respect of all Revolving Borrowers exceed €25,000,000.

“Minimum Borrowing Amount” shall mean (i) for Term Loans that are Dollar Loans, \$5,000,000 (and integral multiples of \$1,000,000 in excess thereof (or such other amount as may be agreed to by the Administrative Agent)), (ii) [reserved], (iii) for Incremental Term Loans denominated in an Alternate Currency, an amount in such Alternate Currency to be determined by the Administrative Agent and the respective Incremental Term Loan Lenders as set forth in the relevant Incremental Term Loan Commitment Agreement, (iv) for Revolving Loans, \$2,500,000 (using the Dollar Equivalent thereof in the case of Primary Alternate Currency Revolving Loans) (and, in either case, integral multiples of \$500,000 (or the applicable Dollar Equivalent thereof) in excess thereof (or such other amount as may be agreed to by the Administrative Agent)), (v) for Swingline Loans, \$250,000 (using the Dollar Equivalent thereof in the case of Euro Denominated Swingline Loans) (and integral multiples of \$100,000 (or the applicable Dollar Equivalent thereof) in excess thereof (or such amount as may be agreed to by the Administrative Agent)) and (vi) for Loans maintained, incurred as, or converted into Canadian Prime Rate Loans, C\$1,000,000 (and integral multiples of C\$500,000 in excess thereof (or such amount as may be agreed to by the Administrative Agent)), and for Loans maintained or incurred as, or converted into CDOR Rate Loans, C\$2,000,000 (and integral multiples of \$500,000 in excess thereof (or such amount as may be agreed to by the Administrative Agent)).

“Minimum Extension Condition” shall mean (a) with respect to any Extension of any Tranche of Term Loans pursuant to Section 2.18, that Lenders, the sum of whose aggregate outstanding principal amount of Term Loans of such Tranche at such time equal 30% or more of the aggregate outstanding

principal amount of all Term Loans of such Tranche at such time, shall have accepted the respective Extension Offer and (b) with respect to any Extension of any Tranche of Revolving Loan Commitments pursuant to Section 2.18, that Lenders, the sum of whose Revolving Loan Commitments of such Tranche at such time equal 30% or more of the aggregate Revolving Loan Commitments of such Tranche at such time, shall have accepted the respective Extension Offer.

“Minimum Tranche Amount” shall have the meaning provided in Section 2.18.

“Moody’s” shall mean Moody’s Investors Services, Inc.

“NAIC” shall mean the National Association of Insurance Commissioners.

“Net Equity Proceeds” shall mean, with respect to each sale or issuance by Silgan of its equity (other than any sales or issuances to any Subsidiary or Unrestricted Subsidiary of Silgan), the cash proceeds received by Silgan therefrom (net of underwriting discounts and commissions and other reasonable costs associated therewith).

“Net Equity Proceeds Amount” shall mean, at any time, an amount equal to the sum of (i) \$16,700,000 and (ii) the Net Equity Proceeds received by Silgan after September 30, 2016, with the Net Equity Proceeds Amount to be immediately reduced by (i) the amount of any Permitted Debt Repurchases made with Net Equity Proceeds, (ii) the amount of any Permitted Acquisitions made with Net Equity Proceeds, (iii) the amount of any Investments made pursuant to Section 9.05(xiii) or guarantees entered into pursuant to Section 9.04(xii) in each case with Net Equity Proceeds and (iv) the amount of any cash Dividends paid or made pursuant to Sections 9.03(iii) and (iv) with Net Equity Proceeds.

“Net Insurance Proceeds” shall mean, with respect to any Recovery Event, the cash proceeds received by the respective Person therefrom (net of (i) reasonable costs and taxes associated therewith and (ii) the amount of such insurance or condemnation proceeds required to be used to repay any Indebtedness (other than Indebtedness secured under the Security Documents) which is secured by the respective assets subject to such Recovery Event).

“Net Sale Proceeds” shall mean, for any Asset Sale or sale and leaseback transaction, the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale or sale and leaseback transaction net of (i) the reasonable costs incurred in connection therewith, (ii) the amount of such gross cash proceeds required to be used to repay any Indebtedness (other than Indebtedness secured under the Security Documents) which is secured by the respective assets which were sold and (iii) the estimated marginal increase in taxes which will be payable by Silgan’s consolidated group with respect to the year in which sale occurs as a result thereof.

“Non-Consenting Lender” shall mean any Lender that does not approve any consent, waiver, amendment, modification or termination that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.12 and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Note” shall mean each US A-1 Term Note, each US A-2 Term Note, each Incremental Term Note, each Dutch Revolving Note, each Revolving Note and each Swingline Note.

“Notice of Borrowing” shall have the meaning provided in Section 2.03(a).

“Notice of Conversion/Continuation” shall have the meaning provided in Section 2.06.

“Notice Office” shall mean (i) except as provided in clause (ii) below, the office of the Administrative Agent located at 1525 West W.T. Harris Blvd., MACD1109-019, Charlotte, North Carolina, 28262, Attention: Syndication Agency Services, Telephone No.: (704) ~~590-2703~~ 590-2706, and Telecopier No.: ~~(704) 844-715-0092~~ 879-5899 or such other office or offices as the Administrative Agent may designate in writing to the Borrowers and the Lenders from time to time, and (ii) in the case of Incremental Term Loans of a given Tranche to a Foreign Incremental Term Loan Borrower, the office of the Administrative Agent designated as the “Notice Office” for such Tranche of Incremental Term Loans in the respective Incremental Term Loan Commitment Agreement or a Foreign Revolving Borrower, the office of the Administrative Agent designated as the “Notice Office” at the time such Wholly-Owned Foreign Subsidiary of Silgan becomes a Foreign Revolving Borrower hereunder (which office, in the case of preceding sub-clauses (x) and (y), may be the same as that in preceding clause (i), although if such office is not the same, a copy of the relevant notice also shall be delivered to the Administrative Agent at the Notice Office referred to in preceding clause (i)), or such other office or offices as the Administrative Agent may designate in writing to the Borrowers and the Lenders from time to time.

“Obligation Currency” shall have the meaning provided in Section 12.18(a).

“Obligations” shall mean all amounts owing to any Agent, the Collateral Agent, any Issuing Lender, the Swingline Lender or any Lender pursuant to the terms of this Agreement or any other Credit Document, including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in this Agreement, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements (including Unpaid Drawings with respect to Letters of Credit), damages and other liabilities, and guarantees of the foregoing amounts.

“OFAC” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Other Alternate Currency” shall mean an Alternate Currency other than a Primary Alternate Currency.

“Other Hedging Agreements” shall mean (i) any foreign exchange contracts, currency swap agreements or other similar agreements or arrangements designed to protect against fluctuations in currency values and (ii) any commodity swap agreements or other similar agreements or arrangements designed to protect against fluctuations in commodity prices.

“Other Connection Taxes” shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” shall mean all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or

otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13).

“Parallel Debt” shall have the meaning provided in Section 12.21(a).

“Participant” shall have the meaning provided in Section 3.04(a).

“Patriot Act” shall have the meaning provided in Section 12.17.

“Payment Office” shall mean (i) except as provided in clause (ii) below, the office of the Administrative Agent located at 1525 West W.T. Harris Blvd., MACD1109-019, Attention: Syndication Agency Services, Telephone No.: (704) ~~590-2703~~590-2706, and Telecopier No.: (~~704~~844) ~~715-0092879-5899~~, or such other office as the Administrative Agent may designate in writing to the Borrowers and the Lenders from time to time, and (ii) in the case of (x) Incremental Term Loans of a given Tranche to a Foreign Incremental Term Loan Borrower, the office of the Administrative Agent designated as the “Payment Office” for such Tranche of Incremental Term Loans in the respective Incremental Term Loan Commitment Agreement or (y) a Foreign Revolving Borrower, the office of the Administrative Agent designated as the “Payment Office” at the time such Wholly-Owned Foreign Subsidiary of Silgan becomes a Foreign Revolving Borrower hereunder (which office, in the case of preceding sub-clauses (x) and (y), may be the same as that in preceding clause (i), although if such office is not the same, a copy of the relevant notice also shall be delivered to the Administrative Agent at the Payment Office referred to in preceding clause (i)), or such other office or offices as the Administrative Agent may designate in writing to the Borrowers and the Lenders from time to time.

“Payment Recipient” shall have the meaning provided in Section 11.12(a).

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

“Permitted Acquisition” shall mean (a) the purchase by Silgan or any of its Subsidiaries (in one or a series of related transactions) of at least 51% of the capital stock or other equity interests of or all or substantially all of the assets of any Person (or any product line or division or unit of such Person or any manufacturing facility of such Person so long as the acquisition of any such manufacturing facility does not constitute a Capital Expenditure) or (b) the merger, consolidation or amalgamation of Silgan or one of its Subsidiaries with any other Person if all of the following conditions are met on the date such acquisition, merger, consolidation or amalgamation is consummated, which in the case of a Limited Condition Acquisition shall be subject to Section 1.03:

- (i) no Default or Event of Default has occurred and is continuing or would result therefrom;
- (ii) in the case of any acquisition of capital stock of a Person, such acquisition was not commenced or at any time conducted as a “hostile” transaction;
- (iii) in the case of any acquisition of any equity interest in any Person, if after giving effect to such acquisition such Person becomes a Subsidiary of Silgan which is not an Unrestricted Subsidiary, such Person, to the extent required by Section 9.10, (A) guarantees the Obligations hereunder and (B) except during a Collateral Release Period, grants the security interest contemplated by such Section 9.10;
- (iv) all actions, if any, required to be taken under Section 9.10 with respect to any acquired or newly formed Subsidiary are taken as and when required under Section 9.10; and

(v) if the aggregate purchase price for such acquisition is \$300,000,000 or greater (excluding the maximum value of earn out obligations, if any): (x) immediately after giving effect thereto on a Pro Forma Basis for the Test Period most recently ended prior to the date of such acquisition for which financial statements have been delivered under this Agreement, the Borrowers are in compliance with the financial covenant in Section 9.08 and no Default or Event of Default would exist hereunder and (y) on or before the date of such acquisition, Silgan delivers to the Administrative Agent and the Lenders pro forma financial statements supporting the calculations required by clause (x) hereof, if applicable, certified on behalf of Silgan by the chief financial officer, treasurer or controller of Silgan to the best of his or her knowledge.

“Permitted Additional Investment Basket Amount” shall mean, at any time, an amount equal to the sum of (a) the Net Equity Proceeds Amount at such time and (b) the Retained Excess Cash Flow Amount at such time.

“Permitted Debt Repurchases” shall mean one or more open market or privately negotiated transactions or voluntary Refinancings pursuant to which (x) Silgan Refinances outstanding Senior Notes, unsecured Incremental Equivalent Indebtedness or Additional Permitted Indebtedness incurred by it or a Dutch Subsidiary or (y) a Dutch Subsidiary Refinances outstanding Additional Permitted Dutch Subordinated Indebtedness incurred by it, in each case, so long as (i) at the time of each such Refinancing, no Default or Event of Default then exists or would result therefrom, (ii) except as provided in the immediately succeeding sentence, at the time of each such Refinancing and immediately after giving effect thereto, the Total Net Leverage Ratio on a Pro Forma Basis for the Test Period then most recently ended for which financial statements have been delivered to the Lenders under this Agreement is in compliance with Section 9.08, (iii) except as provided in the immediately succeeding sentence, within five Business Days prior to the consummation of any such Refinancing, Silgan shall deliver to the Administrative Agent a certificate of its chief financial officer, treasurer or controller setting forth (in reasonable detail) the calculation of the Total Net Leverage Ratio on a Pro Forma Basis for the Test Period then most recently ended for which financial statements have been delivered to the Lenders under this Agreement is in compliance with Section 9.08, (iv) except as provided in the immediately succeeding sentence, the sum of (I) the Total Unutilized Revolving Loan Commitment plus (II) the aggregate amount of all unrestricted cash and Cash Equivalents on the consolidated balance sheet of Silgan and its Subsidiaries, in each case after giving effect to the respective Permitted Debt Repurchase, shall be at least \$100,000,000, and (v) immediately following any such Refinancing, the Senior Notes, the unsecured Incremental Equivalent Indebtedness or the Additional Permitted Indebtedness so Refinanced are cancelled by Silgan or the respective Dutch Subsidiary, as the case may be. Notwithstanding the foregoing, clauses (ii), (iii) and (iv) above in this definition shall not apply to any Refinancing of Senior Notes, unsecured Incremental Equivalent Indebtedness or Additional Permitted Silgan Indebtedness so long as the only proceeds used to effect such Refinancing are from the incurrence of Additional Permitted Silgan Indebtedness.

“Permitted Holders” shall mean any of the following Persons:

- (1) Mr. D. Greg Horrigan and Mr. R. Phillip Silver;
- (2) Affiliates, siblings, children and other lineal descendants, spouses or former spouses, widows or widowers and estates of either of the Persons referred to in clause (1) above;
- (3) any trust having a majority of its beneficiaries be one or more of the Persons referred to in clauses (1) or (2) above; and

(4) any Person a majority of the voting power of the outstanding capital stock of which is owned by one or more of the Persons referred to in clauses (1), (2) or (3) above.

“Permitted Liens” shall have the meaning provided in Section 9.01.

“Permitted Subordinated Indebtedness” shall mean any Additional Permitted Dutch Subordinated Indebtedness.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, unlimited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Plan” shall mean any multiemployer plan (as defined in Section 4001(a)(3) of ERISA) or any single-employer plan (as defined in Section 4001(a)(15) of ERISA), subject to Title IV of ERISA, which is maintained or contributed to, or at any time during the five calendar years preceding the date of this Agreement was maintained or contributed to by any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate.

“Plastics” shall have the meaning provided in the first paragraph of this Agreement.

“Pounds Sterling” and “£” shall mean freely transferable lawful money of the United Kingdom.

“Pounds Sterling Equivalent” shall mean, at any time for the determination thereof, the amount of Pounds Sterling which could be purchased with the amount of Dollars involved in such computation at the spot exchange rate therefor as quoted by the Administrative Agent as of 11:00 A.M. (Local Time) on the date two Business Days prior to the date of any determination thereof for purchase on such date (or, in the case of any determination pursuant to Section 12.18, on the date of determination).

“Primary Alternate Currency” shall mean each of Euros, Pounds Sterling and Canadian Dollars.

“Primary Alternate Currency Letter of Credit” shall mean any Letter of Credit denominated in a Primary Alternate Currency.

“Primary Alternate Currency Revolving Loan” shall mean each Revolving Loan denominated in a Primary Alternate Currency.

“Primary Alternate Currency Revolving Loan Sublimit” shall mean an amount equal to the lesser of (i) \$1,000,000,000 and (ii) the amount of the Total Revolving Loan Commitment as then in effect. The Primary Alternate Currency Revolving Loan Sublimit is part of, and not in addition to, the Total Revolving Loan Commitment.

“Primary Alternate Currency Unpaid Drawing” shall have the meaning provided in Section 3.05(a).

“Prime Lending Rate” shall mean the rate which Wells Fargo announces from time to time as its prime lending rate, the Prime Lending Rate to change when and as such prime lending rate changes. The Prime Lending Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Wells Fargo may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate.

“Pro Forma Basis” shall mean, in connection with any calculation of compliance with any financial covenant or financial term required by this Agreement to be determined on a Pro Forma Basis, the calculation thereof after giving effect on a pro forma basis to;

(a) the assumption, incurrence or issuance of any Indebtedness or capital stock (other than revolving Indebtedness, except to the extent same is incurred to refinance other outstanding Indebtedness (including, without limitation, any Indebtedness assumed as part of any Permitted Acquisition and any Additional Permitted Indebtedness pursuant to a Refinancing), or to finance Permitted Acquisitions or Investments made pursuant to Section 9.05(xiii)) during (and, in the case of determining compliance with Section 9.02(x), after the first day of) the relevant Calculation Period as if such Indebtedness had been incurred or capital stock issued (and the proceeds thereof applied) on the first day of the relevant Calculation Period, it being understood that to the extent any Indebtedness is incurred to purchase any working capital in connection with a Permitted Acquisition, such amount shall be based on the average working capital of the Person or assets so acquired for the four quarter period immediately preceding the date of such acquisition;

(b) the permanent repayment of any Indebtedness (other than revolving Indebtedness (except (A) to the extent accompanied by a corresponding permanent commitment reduction or (B) a repayment of such revolving Indebtedness, the original proceeds of which were used to fund (I) a Permitted Acquisition, (II) an Investment pursuant to Section 9.05(xiii), (III) a prepayment of Term Loans, (IV) a prepayment of Senior Notes or Incremental Equivalent Indebtedness permitted hereunder or (V) a prepayment of Additional Permitted Indebtedness permitted hereunder, in each case made using proceeds of Additional Permitted Indebtedness or Incremental Term Loans) and any Term Loan Scheduled Repayment) during (and, in the case of determining compliance with Section 9.02(x), after the first day of) the relevant Calculation Period as if such Indebtedness had been retired or redeemed on the first day of the relevant Calculation Period;

(c) the consummation of any Specified Asset Sale or sale and leaseback transaction during and, in the case of determining compliance with Section 9.02(x), after the first day of) the relevant Calculation Period as if such Specified Asset Sale or sale and leaseback transaction had been consummated on the first day of the relevant Calculation Period; and

(d) all Permitted Acquisitions, consummated during (and, in the case of determining compliance with Section 9.02(x), after the first day of) the relevant Calculation Period and, in the case of determining compliance with Section 9.02(x), on or prior to the date of the respective Permitted Acquisition then being effected, with the following rules to apply in connection with the foregoing:

(i) all Indebtedness and capital stock (x) (other than revolving Indebtedness, except to the extent same is incurred to refinance other outstanding Indebtedness (including, without limitation, any Indebtedness assumed as part of any Permitted Acquisition and any Additional Permitted Indebtedness pursuant to a Refinancing) or to finance Permitted Acquisitions or Investments made pursuant to Section 9.05(xiii)) assumed, incurred or issued during (and, in the case of determining compliance with Section 9.02(x), after the first day of) the relevant Calculation Period (whether incurred to finance a Permitted Acquisition or an Investment made pursuant to Section 9.05(xiii), to refinance Indebtedness or otherwise) shall be deemed to have been incurred or issued (and the proceeds thereof applied) on the first day of the respective Calculation Period and remain outstanding through the date of determination and (y) (other than revolving Indebtedness (except (A) to the extent accompanied by a corresponding permanent commitment reduction or (B) repayment of such revolving Indebtedness, the original proceeds of which were used to fund (I) a Permitted Acquisition, (II) an Investment pursuant to Section 9.05(xiii), (III) a prepayment of Term Loans, (IV) a prepayment of Senior Notes or Incremental

Equivalent Indebtedness permitted hereunder or (V) a prepayment of Additional Permitted Indebtedness permitted hereunder, in each case made using proceeds of Additional Permitted Indebtedness or Incremental Term Loans)) permanently retired or redeemed during (and, in the case of determining compliance with Section 9.02(x), after the first day of) the relevant Calculation Period shall be deemed to have been retired or redeemed on the first day of the respective Calculation Period and remain retired through the date of determination;

(ii) all Indebtedness assumed to be outstanding pursuant to preceding clause (i) shall be deemed to have borne interest at (x) the rate applicable thereto, in the case of fixed rate indebtedness or (y) in the case of floating rate indebtedness, the average rate which would have been applicable thereto during the respective period when same was deemed outstanding (although interest expense with respect to any Indebtedness for periods while same was actually outstanding during the respective period shall be calculated using the actual rates applicable thereto while same was actually outstanding); and

(iii) in making any determination of EBITDA, pro forma effect shall be given to any cost savings from, or cash expenses in connection with, any Permitted Acquisition and any Specified Asset Sale and sale and leaseback transaction for the periods described above as if such cost savings or cash expenses were realized on the first day of the respective period, taking into account, in the case of any Permitted Acquisition, pro forma cost savings that are factually supportable, identifiable and directly attributable to operational efficiencies (including, without limitation, purchasing synergies and personnel reductions that are factually supportable, identifiable and directly attributable to operational efficiencies) expected to be created by Silgan or, without duplication, by the acquired entity (including such similar actions taken by an acquired entity prior to being acquired) with respect to any Permitted Acquisition (as certified by the chief financial officer, treasurer or controller of Silgan), which efficiencies can be reasonably computed (based on the four fiscal quarters immediately preceding the date of such proposed Permitted Acquisition), are expected to be realized within 24 months from the date of such Permitted Acquisition and are not duplicative of any amounts that are otherwise added back in computing EBITDA, and (x) are permitted as an adjustment pursuant to Article 11 of Regulation S-X under the Securities Act or (y) are otherwise approved by the Administrative Agent in its sole discretion acting in good faith. Notwithstanding anything to the contrary, (1) the amounts to be added to the calculation of EBITDA with respect to the Albea Acquisition pursuant to this clause (iii) shall be as set forth on Schedule XIII; (2) the amounts to be added to the calculation of EBITDA with respect to the Gateway Acquisition pursuant to this clause (iii) shall be as set forth on Schedule XIII; and (3) the amounts to be added to the calculation of EBITDA with respect to the Easytech Acquisition pursuant to this clause (iii) shall be as set forth on Schedule XIII.

In addition, to the extent that either historical financial information of the Person or assets acquired as part of any Permitted Acquisition is not available or pro forma adjustments have been made to any available historical financial information, Silgan also shall provide a certificate of its chief financial officer, controller or treasurer certifying that the financial information used to determine such pro forma calculations reasonably reflects the results that would have occurred had such Permitted Acquisition occurred on the first day of the most recently ended Test Period.

“Projections” shall have the meaning provided in Section 6.01(l).

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

“Qualified Capital Stock” means any capital stock or other equity interests that are not Disqualified Capital Stock.

“Qualified Preferred Stock” shall mean any preferred stock of Silgan so long as the terms of any such preferred stock (i) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision occurring before the date which is six months after the latest Maturity Date then in effect, (ii) provide that the payment of all Dividends thereunder are subject to the provisions set forth in this Agreement, as the same may be amended, modified, replaced or refinanced from time to time, (iii) do not contain any covenants that are more restrictive in any material respect than those covenants contained in any Senior Notes Indenture (as in effect on the Effective Date), (iv) do not grant the holders thereof any voting rights except for (x) voting rights required to be granted to such holders under Applicable Law and (y) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of all or substantially all of the assets of Silgan, liquidations involving Silgan or amendments to any of the covenants set forth therein, and (v) are otherwise reasonably satisfactory to the Administrative Agent.

“Quarterly Payment Date” shall mean the last Business Day of each March, June, September and December commencing March 31, 2017.

“Rate Determination Date” shall mean, with respect to any Interest Period, two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Rating Agency” means each of Moody’s, S&P and Fitch.

“RCRA” shall mean the Resources Conservation and Recovery Act, as the same may be amended from time to time, 42 U.S.C. § 6901 et seq.

“Real Property” of any Person shall mean all of the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

“Receivables Subsidiary” shall mean a special purpose Wholly-Owned Domestic Subsidiary of Silgan formed to enter into the Accounts Receivable Facility.

“Recipient” shall mean (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

“Recovery Event” shall mean the receipt by Silgan or any of its Subsidiaries of any cash insurance proceeds (other than relating to business interruption coverage) or casualty or condemnation awards payable by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of Silgan or any of its Subsidiaries.

~~“Reference Time” with respect to any setting of the then-current Benchmark for any Currency shall mean (a) if such Benchmark is a Daily Simple RFR, (i) if the RFR for such Benchmark is SOFR, then three (3) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, and (ii) if the RFR for such Benchmark is SONIA, then three (3) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such~~

~~setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (b) if such Benchmark is an Adjusted Eurocurrency Rate, (i) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon USD LIBOR, then 11:00 a.m. (London time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting, (ii) if the applicable Adjusted Eurocurrency Rate for such Benchmark is based upon EURIBOR, then 11:00 a.m. (Brussels time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting, and (c) otherwise, then the time determined by the Administrative Agent, including in accordance with the Benchmark Replacement Conforming Changes.~~

“Refinance,” “Refinanced” or “Refinancing” shall mean, when used in respect of the Senior Notes, any Additional Permitted Indebtedness and/or or any unsecured Incremental Equivalent Indebtedness, to refinance, redeem, repay, repurchase, acquire or defease any Senior Notes, any such issue of Additional Permitted Indebtedness or any such unsecured Incremental Equivalent Indebtedness.

“Register” shall have the meaning provided in Section 12.16.

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Related Foreign Company Group” shall mean, with respect to any Foreign Borrower, the Foreign Subsidiary that is the direct parent of such Foreign Borrower and the Material Subsidiaries of such Foreign Borrower that are organized in the same jurisdiction as such Foreign Borrower.

“Related Foreign Company Guarantor” shall have the meaning provided in Section 6.04(b).

“Related Foreign Company Guaranty” shall have the meaning provided in Section 6.04(b).

“Related Parties” shall mean, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Currency Equivalent” shall mean the Dollar Equivalent, the Canadian Dollar Equivalent, the Euro Equivalent or the Pounds Sterling Equivalent, as applicable.

“Relevant Effective Date” shall mean (i) in the case of any Lender party hereto on the Effective Date or any assignee of any such Lender, the Effective Date, and (ii) in the case of a Person which is an Eligible Transferee that initially becomes a Lender hereto pursuant to Section 2.14 or 2.15, the Incremental Loan Commitment Date specified in the respective Incremental Commitment Agreement for such Eligible Transferee.

“Relevant Governmental Body” shall mean (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with

respect to, Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternate Currency, (1) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Reportable Event” shall mean an event described in Section 4043(c) of ERISA with respect to a Plan as to which the 30-day notice requirement has not been waived by the PBGC.

“Required Lenders” shall mean Non-Defaulting Lenders the sum of whose outstanding Term Loans, Incremental Term Loan Commitments, Revolving Loan Commitments (or after the termination thereof, outstanding Revolving Loans and RL Percentage of outstanding Swingline Loans and Letter of Credit Obligations) represent an amount greater than 50% of the sum of (i) all outstanding Term Loans of Non-Defaulting Lenders, (ii) the Total Incremental Term Loan Commitment in respect of all Tranches of Incremental Term Loans less the Incremental Term Loan Commitments of all Defaulting Lenders and (iii) the Total Revolving Loan Commitment less the Revolving Loan Commitments of all Defaulting Lenders (or, if after the Total Revolving Loan Commitment has been terminated, the sum of the then total outstanding Revolving Loans of Non-Defaulting Lenders) and the aggregate RL Percentages of all Non-Defaulting Lenders of the total outstanding Swingline Loans and Letter of Credit Obligations at such time. For purposes of this definition, the calculation of the outstanding principal amount of all Alternate Currency Loans and the amount of any Incremental Term Loan Commitments denominated in an Alternate Currency shall be determined by taking the Dollar Equivalent thereof at the time of any such calculation.

“Required US Lenders” shall mean those Non-Defaulting Lenders holding Loans and Revolving Loan Commitments of the US Borrowers which would constitute the Required Lenders under, and defined in, this Agreement if all the outstanding Obligations of the Foreign Borrowers were repaid in full and all the Commitments with respect thereto were terminated.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Party” means a Person that is:

(i) listed on, or owned (meaning 50% or greater ownership interest) or controlled by one or more persons listed on any Sanctions List;

(ii) located in, incorporated under the laws of, or owned (meaning 50% or greater ownership interest) or controlled by one or more persons located in or organized under the laws of, a country that is, or whose government is, the target of comprehensive country-wide or territory wide Sanctions Laws and Regulations (~~currently including, as of the Fourth Amendment Effective Date,~~ the Crimea-Region,

Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic, Iran, Cuba, ~~Sudan~~, Syria, and North Korea); or

(iii) otherwise a target of Sanctions Laws and Regulations (“target of Sanctions Laws and Regulations” signifying a person with whom a U.S. Person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

“Restructuring Transaction” means any transaction or a series of transactions pursuant to which:

(i) a US Credit Party transfers the equity interests it holds in a Subsidiary to another US Credit Party or, in the case of a Subsidiary that is a Foreign Subsidiary, a Foreign Credit Party;

(ii) a Foreign Credit Party transfers the equity interests it holds in a Subsidiary to another Foreign Credit Party or a US Credit Party;

(iii) a Subsidiary of a US Credit Party transfers the equity interests it holds in a Subsidiary to a US Credit Party;

(iv) a Subsidiary of a Foreign Credit Party transfers the equity interests it holds in a Subsidiary to a Foreign Credit Party or a US Credit Party;

(v) a US Subsidiary that is not a US Credit Party transfers the equity interests it holds in a Subsidiary to another US Subsidiary;

(vi) a Foreign Subsidiary that is not a Foreign Credit Party transfers the equity interests it holds in a Subsidiary to a Foreign Subsidiary or a US Subsidiary;

(vii) Portola Packaging LLC and any other Credit Party transfers the equity interests it holds in Portola S.R.O. (organized under the laws of the Czech Republic), Portola Limited (organized under the laws of England and Wales) and Limited Liability Company Portola (organized under the laws of Russia) to Silgan Europe Holdings B.V. and/or Silgan International Holdings B.V.;

(viii) Silgan B.V. transfers the equity interests it holds in WestRock Dispensing Systems Milano S.r.l. and WestRock Dispensing Systems Vicenza S.r.l. to a newly organized Italian subsidiary of Silgan B.V. (A) to repay in full intercompany Indebtedness of Silgan B.V. to such newly organized Italian subsidiary or (B) in return for an intercompany note from such newly organized Italian subsidiary in an amount equal to the portion of the purchase price for the Specified Acquisition allocated to WestRock Dispensing Systems Milano S.r.l. and WestRock Dispensing Systems Vicenza S.r.l., which intercompany note is then used by Silgan B.V. to repay its intercompany note owed to Silgan in respect of the portion of the purchase price loaned by Silgan to Silgan B.V. for WestRock Dispensing Systems Milano S.r.l. and WestRock Dispensing Systems Vicenza S.r.l.;

(ix) Silgan B.V. transfers the equity interests it holds in WestRock Dispensing Systems Hemer GmbH to a newly organized German subsidiary of Silgan B.V. to repay in full intercompany Indebtedness of Silgan B.V. to such newly organized German subsidiary;

(x) Silgan makes equity contributions in an amount not to exceed \$180,000,000 in the aggregate to Silgan Partnership C.V., from which Silgan Partnership C.V. in turn makes an equity contribution in an amount not to exceed \$180,000,000 in the aggregate to Silgan B.V.,

from which Silgan B.V. in turn makes equity contributions in an amount not to exceed \$150,000,000 in the aggregate to its newly organized Italian subsidiary, newly organized German subsidiary and Silgan International B.V. (for Silgan International B.V. to make a subsequent equity contribution to Silgan White Cap Holdings Spain S.L.), in each of clauses (viii)-(x), in connection with the Specified Acquisition;

(xi) (a) Silgan transfers certain intercompany notes relating to the Specified Acquisition set forth on Schedule VIII to Silgan Partnership C.V. in exchange for intercompany notes in the same aggregate principal amount, (b) Silgan Partnership C.V., in turn, transfers certain of such intercompany notes to Silgan B.V., in exchange for intercompany notes in the same aggregate principal amount and (c) Silgan B.V., in turn, transfers certain of such intercompany notes to Silgan International B.V., in exchange for intercompany notes in the same aggregate principal amount; and/or

(xii) Silgan International B.V. makes an equity contribution to Silgan White Cap Polska Sp. z o.o. in an amount not to exceed the entire outstanding principal amount and all unpaid interest, to the extent transferred to Silgan International B.V., under the Intercompany Term Note dated January 14, 2014 in the original principal amount of €50,377,928.14 made by Silgan White Cap Polska Sp. z o.o. in favor of Silgan White Cap Holdings Spain, S.L. (the “Poland Intercompany Note”), which Poland Intercompany Note will be transferred in whole or in part by Silgan White Cap Holdings Spain, S.L. to Silgan International B.V. and which equity contribution will be effected by converting such amount of the outstanding principal amount and unpaid interest under the Poland Intercompany Note so transferred to Silgan International B.V. to the equity of Silgan White Cap Polska Sp. z o.o..

provided that (a) no Default or Event of Default is continuing or would result therefrom and (b) to the extent applicable, the Credit Parties comply with the requirements of Sections 8.09 and 9.10 promptly after giving effect to each such transactions. The Administrative Agent and the Lenders hereby acknowledge and agree that where a Restructuring Transaction is to be accomplished in a series of substantially concurrent transactions, such Restructuring Transaction may be effected by transfers, Dividends and/or Investments (including, without limitation, the conversion of any related intercompany Indebtedness into equity interests) through Silgan or a Subsidiary of Silgan not otherwise permitted to take such actions in such Restructuring Transaction so long as the last step in such series is permitted by any provision of clauses (i) through (xi) above.

“Retained Excess Cash Flow Amount” shall mean the sum of (I) \$940,400,000 (representing the Retained Excess Cash Flow Amount under, and as defined in, the Existing Credit Agreement as of the Effective Date) plus (II) a cumulative amount equal to the remainder of (x) 50% of Excess Cash Flow for each fiscal year of Silgan (commencing with the fiscal year ending December 31, 2016), increased to 100% of Excess Cash Flow if the Total Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.50:1.00, less (y) the sum of (without duplication) (1) the aggregate amount of principal prepayments of Loans (for this purpose, using the Dollar Equivalent with respect to any Alternate Currency Loans) to the extent (and only to the extent) that such prepayments were made as a voluntary prepayment pursuant to Section 5.01 with internally generated funds (but in the case of a voluntary prepayment of Revolving Loans or Swingline Loans, only to the extent accompanied by a voluntary reduction to the Total Revolving Loan Commitment in an amount equal to such prepayment) during such fiscal year and (2) the aggregate amount of principal prepayments of Term Loans (for this purpose, using the Dollar Equivalent with respect to any Alternate Currency Term Loans) to the extent (and only to the extent) that such prepayments were made as a voluntary prepayment pursuant to Section 5.01 with proceeds of Revolving Loans or Swingline Loans during (and which Revolving Loans or Swingline Loans were, at the time of the respective prepayment, anticipated to be repaid with internally generated

funds during) such fiscal year, as reduced by (i) the amount of any Permitted Debt Repurchases made with the proceeds of the Retained Excess Cash Flow Amount (including all amounts expended in respect of principal, premium and fees, but excluding interest) and (ii) the amount of any Investments made pursuant to Section 9.05(xiii) or guaranties entered into pursuant to Section 9.04(xii) in excess of 20% of Consolidated Tangible Assets at the relevant time (based on the most recently delivered financial statements pursuant to Section 8.01) in the aggregate in each case made with the proceeds of the Retained Excess Cash Flow Amount.

“Revolving Borrower” shall mean each of (i) Silgan, Containers, Plastics, Manufacturing and each Dutch Borrower and (ii) Silgan and any other Wholly-Owned Subsidiary of Silgan (other than the Receivables Subsidiary) that in each case becomes a Revolving Borrower pursuant to Section 6.04(a) and, to the extent applicable, Section 6.04(b).

“Revolving Lender” shall mean each Lender which has a Revolving Loan Commitment (without giving effect to any termination of the Total Revolving Loan Commitment if any Swingline Loans or Letter of Credit Obligations remain outstanding) or which has any outstanding Revolving Loans.

“Revolving Loan Commitment” shall mean, for each Lender, the amount set forth opposite such Lender’s name in Schedule I directly below the column entitled “Revolving Loan Commitment,” as same may be (x) increased from time to time pursuant to Section 2.15, (y) reduced from time to time or terminated pursuant to Sections 4.02, 4.03, 5.02 and/or Article X, or (z) adjusted from time to time as a result of assignments to or from such Lender pursuant to Sections 2.13 and/or 12.04(b). In addition, the Revolving Loan Commitment of each Lender shall include, subject to the consent of such Lender, any Extended Revolving Loan Commitment of such Lender.

“Revolving Loan Maturity Date” shall mean the Initial Revolving Loan Maturity Date; provided that, with respect to any Tranche of Extended Revolving Loan Commitments (and related outstandings), the Revolving Loan Maturity Date with respect thereto shall instead be the final maturity date as specified in the applicable Extension Offer accepted by the respective Lender.

“Revolving Loans” shall have the meaning provided in Section 2.01(e).

“Revolving Notes” shall have the meaning provided in Section 2.05(a).

“Revolving Outstandings” shall mean, at any time, the sum of the aggregate principal amount of all Revolving Loans (for this purpose, using the Dollar Equivalent of each Revolving Loan denominated in a Primary Alternate Currency) and Swingline Loans (for this purpose, using the Dollar Equivalent of each Euro Denominated Swingline Loan) then outstanding plus the aggregate amount of all Letter of Credit Obligations at such time plus the aggregate principal amount of all AR Revolver Debt then outstanding; provided, however, that (i) the term Revolving Outstandings shall not include any Revolving Loans, Swingline Loans or AR Revolving Debt the proceeds of which were used to finance a Permitted Acquisition (including to refinance any Indebtedness assumed as part of any Permitted Acquisition), an Investment pursuant to Section 9.05(xiii), a payment under a guaranty provided under Section 9.04(xii) or a Permitted Debt Repurchase and (ii) for the period through, and including, December 31, 2020, the Revolving Outstandings amounts shall be \$0.

“RFR” shall mean, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, ~~on and after the USD LIBOR Transition Date,~~ SOFR, and (b) Pounds Sterling, SONIA.

“RFR Administrator” shall mean the SOFR Administrator, or the SONIA Administrator, as applicable.

“RFR Business Day” shall mean, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, ~~on and after the USD LIBOR Transition Date,~~ any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, and (b) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in Sections 2.03(a), 2.06, 2.09 and 5.01, in each case, such day is also a Business Day.

“RFR Loan” shall mean a Daily Simple RFR Loan or a Term ~~RFR~~SOFR Loan, as the context may require.

“RFR Rate Day” has the meaning assigned thereto in the definition of “Daily Simple RFR”.

“RL Percentage” of any Revolving Lender at any time shall mean a fraction (expressed as a percentage) the numerator of which is the Revolving Loan Commitment of such Revolving Lender at such time and the denominator of which is the Total Revolving Loan Commitment at such time; provided that if the RL Percentage of any Revolving Lender is to be determined after the Total Revolving Loan Commitment has been terminated, then the RL Percentages of the Revolving Lenders shall be determined immediately prior (and without giving effect) to such termination.

“S&P” shall mean Standard & Poor’s ~~Financial Services LLC, a part of McGraw-Hill Financial~~Rating Service, a division of S&P Global Inc. and any successor thereto.

“Sanctions Laws and Regulations” means the economic sanctions laws, regulations or restrictive measures administered, enacted, or enforced by: (i) the United States government, including but not limited to, Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001), the Patriot Act, the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), the U.S. United Nations Participation Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, the Iran Freedom and Counter-Proliferation Act of 2012, the Iran Threat Reduction and Syria Human Rights Act of 2012, the Support for the Sovereignty, Integrity, Democracy, and Economic Stability of Ukraine Act of 2014, the Ukraine Freedom Support Act of 2014, all as amended, any of the foreign assets control regulations (including but not limited to 31 C.F.R., Subtitle B, Chapter V, as amended), or the U.S. Export Administration Act, the U.S. Export Administration Regulations, or the International Traffic in Arms Regulations; (ii) the United Nations; (iii) the European Union; (iv) any member state of the European Union; (v) the United Kingdom; or (vi) the respective governmental institutions and agencies of any of the foregoing, including without limitation, OFAC, the United States Department of State, ~~her~~His Majesty’s Treasury (“HMT”) or the United Nations Security Council (together the “Sanctions Authorities”).

“Sanctions List” means the Annex to Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001), the Specially Designated Nationals and Blocked Persons List, EO 13599 List, and Foreign Sanctions Evaders List maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions Laws and Regulations designation made by, any of the Sanctions Authorities.

~~“Screen Rate” shall mean, for any Eurocurrency Rate Loan denominated in Dollars, the USD LIBOR Rate, and for any Eurocurrency Rate Loan denominated in Euros, the EURIBOR Rate.~~

“SEC” shall have the meaning provided in Section 8.01(f).

“Secured Creditors” shall have the meaning provided in the respective Security Documents.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Securities Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Security Document” shall mean and include each US Security Document, each Dutch Security Document and each other Foreign Security Document.

“Senior Notes” shall mean, collectively, (a) the 2025 Senior Notes and (b) the 2026 Senior Secured Notes.

“Senior Notes Documents” shall mean the Senior Notes, the Senior Notes Indentures and each of the other documents executed in connection therewith.

“Senior Notes Indentures” shall mean, as applicable, (a) the 2025 Senior Notes Indenture and (b) the 2026 Senior Secured Notes Indenture.

“Senior Secured Indebtedness” shall mean, at any time, the sum of (a) the aggregate principal amount of the Obligations at such time and (b) the aggregate principal amount of Indebtedness of Silgan and its Subsidiaries determined on a consolidated basis at such time (excluding (x) obligations in respect of Interest Rate Protection Agreements and (y) any premiums or discounts associated with the issuance of any Indebtedness to the extent that accounting principles generally accepted in the United States would require such amounts to be reflected as Indebtedness on a consolidated balance sheet of Silgan) that, as of such date, is secured equally and ratably with the Obligations; provided that all unsecured Incremental Equivalent Indebtedness shall be deemed to be Senior Secured Indebtedness.

“Senior Secured Net Leverage Ratio” shall mean, as of the date of determination, the ratio of (x) Senior Secured Indebtedness (excluding Aggregate RL Exposure in an amount not to exceed \$500,000,000) as of such date to (y) EBITDA for then the most recently ended Test Period. In determining the Senior Secured Net Leverage Ratio for any period, there shall be excluded from Senior Secured Indebtedness an amount equal to the amount of unrestricted cash and Cash Equivalents on the consolidated balance sheet of Silgan and its Subsidiaries as of the last day of such period.

“Sharing Event” shall mean (i) the occurrence of any Event of Default with respect to any Borrower pursuant to Section 10.05, (ii) the acceleration of the maturity of the Loans pursuant to the last paragraph of Article X or (iii) if the Required US Lenders so elect, the failure to pay any Tranche of Loans in full at the respective Maturity Date therefor.

“Silgan” shall have the meaning provided in the first paragraph hereof.

“Silgan B.V.” shall mean Silgan Holdings B.V., a former private company with limited liability incorporated under the laws of The Netherlands.

“Silgan Canada” shall mean Silgan Plastics Canada, Inc., an Ontario corporation.

“Silgan International B.V.” shall have the meaning provided in the first paragraph hereof.

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SONIA” shall mean a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

“SONIA Administrator” shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” shall mean the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SONIA RFR Loan” shall mean an RFR Loan that bears interest based upon the Daily Simple RFR for Pounds Sterling.

“Specified Acquisition” shall mean the acquisition by Silgan, through its direct or indirect wholly-owned Subsidiaries, of the equity interests of the Target in accordance with the Specified Purchase Agreement.

“Specified Asset Sale” shall mean any Asset Sale in which the gross cash proceeds received therefrom is at least \$1,000,000.

“Specified Default” shall mean any Default under Section 10.01 or 10.05.

“Specified Purchase Agreement” shall mean that certain Purchase Agreement dated as of January 23, 2017, by and among Silgan Holdings LLC, Silgan White Cap Holdings Spain, S.L., Silgan B.V., WestRock MWV, LLC, solely for purposes of certain sections therein, Silgan and, solely for purposes of certain sections therein, WestRock Company (together with all exhibits, schedules and disclosure letter thereto), as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms and provisions of this Agreement.

“Specified Purchase Agreement Representations” shall mean the representations made by or on behalf of the Target in the Specified Purchase Agreement that are material to the interests of the Lenders, but only to the extent that the accuracy of any such representation is a condition to Silgan’s or its Affiliates’ obligation to close under the Specified Purchase Agreement or Silgan or any of its Affiliates has the right to terminate its obligations (or to refuse to consummate the Specified Acquisition) under the Specified Purchase Agreement as a result of a breach of any such representations or any such representations not being accurate in the Specified Purchase Agreement.

“Specified Representations” shall mean the representations and warranties contained in Sections 7.01(a), 7.02, 7.03 (other than clause (b) thereof), 7.04, 7.05 (subject to the last sentence at the end of Section 6.02), 7.07(b), 7.10, 7.13, 7.16 and 7.19.

“Spread Adjusted SOFR” shall mean with respect to any RFR Business Day, a rate per annum equal to the sum of (a) SOFR for such RFR Business Day plus (b) ~~0.114480~~0.10% (~~11.448~~10 basis points).

“Spread Adjusted Term SOFR” shall mean, ~~for any Available Tenor and (a) in the case of Interest Periods of one month, three months or six months, a rate per annum equal to the sum of (a) the forward looking term rate for a period comparable to such Available Tenor based on the SOFR that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice~~ (i) Term SOFR and (ii) (i) ~~0.114480~~0.10% (~~11.448~~10 basis points) ~~for an Available Tenor of one month’s duration,~~ and (b) in the case of Interest Periods of one week or two weeks, a rate per annum equal to the sum of (i) Term SOFR, determined based on a one-month Interest Period, and (ii) 0.261610.05% (26.1615 basis points) ~~for an Available Tenor of three months’ duration, (iii) 0.42826% (42.826 basis points) for an Available Tenor of six months’ duration and (iv) 0.71513% (71.513 basis points) for an Available Tenor of twelve months’ duration.~~

“Start Date” shall mean, with respect to any Margin Reduction Period, the first day of such Margin Reduction Period.

“Stated Amount” of each Letter of Credit shall mean the maximum amount available to be drawn thereunder (determined without regard to whether any conditions to drawing could then be met) but after giving effect to all previous drawings made thereunder; provided that, except as such term is used in Section 3.02, the “Stated Amount” of each Primary Alternate Currency Letter of Credit shall be, on any date of calculation, the Dollar Equivalent of the maximum amount available to be drawn in the relevant Primary Alternate Currency thereunder (determined without regard to whether any conditions to drawings could then be met) but after giving effect to all previous drawings made thereunder.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, association, limited liability company, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% equity interest at the time. Notwithstanding the foregoing (and except for purposes of Sections 7.11, 7.12, 8.06, 8.08, 10.06 and 12.01, and the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of Silgan or any of its other Subsidiaries for purposes of this Agreement or any other Credit Document. Unless the context indicates otherwise, all references herein to Subsidiaries are references to Subsidiaries of any Borrower.

“Supermajority Lenders” of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if (x) all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with

respect thereto were terminated and (y) the text “an amount greater than 50%” contained therein were changed to “an amount equal to at least 66-2/3%”.

“Supply Agreement Asset Sale” shall mean the sale of assets by Silgan or any of its Subsidiaries to customers of Silgan or any of its Subsidiaries or Affiliates of such customers where such assets are located in or adjacent to a facility of such customer.

“Swingline Expiry Date” shall mean the date which is two Business Days prior to the Revolving Loan Maturity Date.

“Swingline Lender” shall mean the Administrative Agent, in its capacity as the Swingline Lender hereunder.

“Swingline Loan” shall have the meaning provided in Section 2.01(g).

“Swingline Loan Exposure” shall mean, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time (for this purpose, using the Dollar Equivalent of each outstanding Euro Denominated Swingline Loan). The Swingline Loan Exposure of any Revolving Lender at any time shall be its RL Percentage of the aggregate Swingline Loan Exposure at such time.

“Swingline Note” shall have the meaning provided in Section 2.05(a).

“Target” shall mean, collectively, (a) WestRock Dispensing Systems Hemer GmbH, a German company, (b) WestRock Dispensing Systems Milano S.r.l., an Italian company, (c) WestRock Dispensing Systems Vicenza S.r.l., an Italian company, (d) WestRock Dispensing Systems R&D Netherlands B.V., a Dutch company, (e) WestRock Dispensing Systems Barcelona S.L., a Spanish company, (f) Mead Packaging International, LLC, an Ohio limited liability company, (g) WestRock Slatersville, LLC, a Rhode Island limited liability company, (h) MWV Industria Plastica Ltda., a Brazilian company, (i) WestRock Dispensing Systems Canada Ltd., a Canadian company, (j) WestRock (Wuxi) Dispensing Systems Ltd., a Chinese company, (k) MeadWestvaco Calmar Hayes Operadora S. de R.L. de C.V., a Mexican company, (l) MeadWestvaco Calmar Operadora S.A. de C.V., a Mexican company, (m) WestRock MWV, S.A. de C.V., a Mexican company, (n) MeadWestvaco Calmar Ltd., a company organized under the laws of England and Wales, (o) Polytop Europe Ltd., a company organized under the laws of England and Wales, (p) WestRock Dispensing Systems, Inc., a Delaware corporation, and (q) the Target India Entity.

“TARGET Day” shall mean any day on which TARGET2 is open for the settlement of payments in Euros.

“Target India Entity” shall mean Aphrodite Packaging Solutions Private Limited, a private limited company organized under the laws of India.

“Target Material Adverse Effect” shall mean any change, effect, event or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse change in, or effect on: (a) the ability of Seller to perform its obligations under the Specified Purchase Agreement and to consummate the transactions contemplated thereby; or (b) the assets, liabilities, business, condition (financial or otherwise) or results of operations of the Transferred Entities, taken as a whole; provided that, for purposes of clause (b) above, any such change, effect, event or occurrence resulting from any of the following shall not be considered when determining whether a Target Material Adverse Effect has occurred: (i) general economic conditions affecting the economy or credit, capital and financial markets in the United States or elsewhere in the world, including changes in interest or

exchange rates; (ii) any change in the industry in which the Business operates; (iii) any change in Laws or GAAP, or the enforcement or interpretation thereof; (iv) general political conditions, including hostilities, acts of war (whether declared or undeclared), sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing; (v) any change resulting from the negotiation, execution, announcement or consummation of the transactions contemplated by the Specified Purchase Agreement or the Ancillary Agreements, including any such change relating to the identity of, or facts and circumstances relating to, Buyers and including any actions taken or threatened by any Transferred Entity's customers, suppliers, distributors, employees or other personnel or others having relationships with a Transferred Entity; (vi) any action taken by Buyers and any of their respective Affiliates, agents or representatives; (vii) any hurricane, flood, tornado, earthquake or other natural disaster or any other force majeure event; (viii) any actions required to be taken or omitted pursuant to the Specified Purchase Agreement or the Ancillary Agreements or taken with Buyers' consent or not taken because Buyers withheld, delayed or conditioned its consent; or (ix) the failure of the Business to achieve any financial projections or forecasts or revenue or earnings predictions (it being understood that for purposes of this clause (viii), the changes or effects giving rise to such failure that are not otherwise excluded from the definition of "Target Material Adverse Effect" may be taken into account in determining whether there has been a Target Material Adverse Effect); (x) events or occurrences specifically disclosed in the Seller Disclosure Letter, solely as and to the extent so described therein, and in each case only taking into account supplements to the Seller Disclosure Letter which have been permitted and made to the Seller Disclosure Letter with Buyers' acceptance in accordance with Section 4.15 of the Specified Purchase Agreement; or (xi) any adverse change in or effect on the Business of the Transferred Entities that is cured prior to the Closing; provided, however, that any change or effect referred to in clauses (i), (ii), (iii), (iv) or (vii) immediately above may be taken into account in determining whether a Target Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such change, effect, event or occurrence has a materially disproportionate effect on the Transferred Entities relative to other companies in the industries or markets in which the Transferred Entities operate. Capitalized terms used in this definition of "Target Material Adverse Effect" without definition shall have the meanings ascribed thereto in the Specified Purchase Agreement; provided, that any capitalized terms which are defined in both this Agreement and the Specified Purchase Agreement shall have the meanings ascribed thereto in the Specified Purchase Agreement.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"Tax Sharing Agreement" shall mean the Tax Allocation Agreement, dated as of July 13, 1990, as amended on December 21, 1993 and August 1, 1995, by and among Silgan and each of its Domestic Subsidiaries party thereto, as amended, modified or supplemented from time to time.

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

"Term Loan" shall mean each US A Term Loan and each Incremental Term Loan.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche (which, in the case of Alternate Currency Incremental Term Loans, shall be the Dollar Equivalent of such aggregate outstanding principal amount) at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all

Tranches (which, in the case of Alternate Currency Incremental Term Loans, shall be the Dollar Equivalent of such aggregate principal amount) at such time.

~~“Term RFR” shall mean, with respect to any Currency for any Interest Period, a rate per annum equal to (a) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the greater of (i) Spread Adjusted Term SOFR and (ii) the Floor and (b) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Pounds Sterling, the greater of (i) the forward looking term rate for a period comparable to such Interest Period based on the RFR for such Currency that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice and (ii) the Floor.~~

~~“Term RFR Loan” shall mean a Loan that bears interest at a rate based on Term RFR other than pursuant to clause (iii) of the definition of “Base Rate”.~~

~~“Term RFR Notice” shall mean a notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term RFR Transition Event.~~

~~“Term RFR Transition Date” shall mean, in the case of a Term RFR Transition Event, the date that is thirty (30) calendar days after the Administrative Agent has provided the related Term RFR Notice to the Lenders and the Borrowers pursuant to Section 2.10(h)(i)(C).~~

~~“Term RFR Transition Event” shall mean, with respect to any Currency for any Interest Period, the determination by the Administrative Agent that (a) the applicable Term RFR for such Currency has been recommended for use by the Relevant Governmental Body and (b) the administration of such Term RFR is administratively feasible for the Administrative Agent.~~

“Term Loan Scheduled Repayment” shall have the meaning provided in Section 5.02(e).

“Term SOFR” shall mean the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

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

“Term SOFR Loan” means any Loan that bears interest at a rate based on Spread Adjusted Term SOFR.

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

“Test Date” shall mean, with respect to any Start Date, the last day of the most recent fiscal quarter of Silgan ended immediately prior to such Start Date.

“Test Period” shall mean each period of four consecutive fiscal quarters of Silgan (in each case taken as one accounting period).

“Third Amendment” means that certain Third Amendment to Amended and Restated Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Credit Parties party thereto, the Lenders party thereto and the Administrative Agent.

“Third Amendment Effective Date” means November 9, 2021.

“Third Amendment Transactions” means the execution, delivery and performance by the Credit Parties of the Third Amendment and the other Credit Documents, the borrowing of Loans and other credit extensions on the Third Amendment Effective Date, the refinancing of certain Indebtedness under the Existing Credit Agreement prior to giving effect to the Third Amendment and the payment of the fees, costs and expenses incurred in connection with any of the foregoing.

“Total Commitment” shall mean, at any time, the sum of the Commitments of each of the Lenders at such time.

“Total Incremental Term Loan Commitment” shall mean, at any time and for any Tranche of Incremental Term Loans, the sum of the Incremental Term Loan Commitments of such Tranche of each of the Lenders at such time.

“Total Indebtedness” shall mean, at any time, the aggregate principal amount of Indebtedness of Silgan and its Subsidiaries determined on a consolidated basis at such time (but excluding (x) obligations in respect of Interest Rate Protection Agreements and (y) any premiums or discounts associated with the issuance of any Indebtedness to the extent that accounting principles generally accepted in the United States would require such amounts to be reflected as Indebtedness on a consolidated balance sheet of Silgan).

“Total Net Leverage Ratio” shall mean, as of the date of determination, the ratio of (x) the sum of (I) Total Indebtedness (excluding Revolving Outstandings) as of such date plus (II) the Revolving Outstandings on the December 31 immediately preceding such date (or, in the case of a Test Period ended on December 31 in any fiscal year of Silgan, the Revolving Outstandings on such December 31); provided that the amount of such Revolving Outstandings on any December 31 shall not include any Revolving Outstandings which have been subsequently repaid with proceeds of Total Indebtedness included in clause (x)(I) of this definition (as certified in writing by an authorized officer of Silgan) to (y) EBITDA for then the most recently ended Test Period. In determining the Total Net Leverage Ratio for any period, there shall be excluded from Total Indebtedness an amount equal to the amount of unrestricted cash and Cash Equivalents on the consolidated balance sheet of Silgan and its Subsidiaries as of the last day of such period.

“Total Revolving Loan Commitment” shall mean, at any time, the sum of the Revolving Loan Commitments of each of the Lenders at such time. The Total Revolving Loan Commitment on the Third Amendment Effective Date shall be \$1,500,000,000.

“Total Unutilized Revolving Loan Commitment” shall mean, at any time, an amount equal to the remainder of (x) the then Total Revolving Loan Commitment less (y) the sum of the aggregate principal amount of all Revolving Loans (for this purpose, using the Dollar Equivalent of all Primary Alternate Currency Revolving Loans) and Swingline Loans then outstanding plus the then aggregate amount of all Letter of Credit Obligations.

“Total US A Term Loan Commitment” shall mean, at any time, the sum of the US A-1 Term Loan Commitments and the US A-2 Term Loan Commitments of each of the Lenders at such time. The Total US A Term Loan Commitment on the Third Amendment Effective Date shall be \$1,000,000,000.

“Tranche” shall mean the respective facilities and commitments utilized in making Loans hereunder, with there being four separate Tranches on the Third Amendment Effective Date, i.e., US A-1 Term Loans, US A-2 Term Loans, Revolving Loans and Swingline Loans; provided that, for purposes of Sections 2.13, 12.04(b) and 12.12(a) and the definition of “Majority Lenders,” Revolving Loans and Swingline Loans shall be deemed to constitute part of a single “Tranche.” In addition, and notwithstanding the foregoing, any Incremental Term Loans extended after the Effective Date shall, except to the extent provided in Section 2.14(c), be made pursuant to one or more additional Tranches which shall be designated pursuant to the respective Incremental Term Loan Commitment Agreements in accordance with the relevant requirements specified in Section 2.14. Furthermore, after giving effect to an Extension pursuant to Section 2.18, (x) any Revolving Loans pursuant to Extended Revolving Loan Commitments shall constitute a separate Tranche of Revolving Loans from the Tranche of Revolving Loans from which they were converted, and (y) any Extended Term Loans shall constitute a separate Tranche of Term Loans from the Tranche of Term Loans from which they were converted.

“Transactions” means the execution, delivery and performance by the Credit Parties of this Agreement and the other Credit Documents, the borrowing of Loans and other credit extensions on the Effective Date, the consummation of the Specified Acquisition, the refinancing of the Existing Credit Agreement and the payment of the fees and expenses incurred in connection with any of the foregoing.

~~“Transitioned RFR Loan” shall mean a Loan that is an RFR Loan that would not have borne interest based upon a Daily Simple RFR or a Term RFR on the Third Amendment Effective Date. To the extent that Loans denominated in Dollars bear interest based on a Daily Simple RFR or Term RFR after the Third Amendment Effective Date, such Loans would be Transitioned RFR Loans.~~

“Type” shall mean (i) for any Dollar Loan, the type of such Dollar Loan determined with regard to the interest option available thereto, i.e., whether a Base Rate Loan or a Eurodollar RFR Loan, (ii) for any Alternate Currency Loan (other than a Canadian Dollar Loan), the Applicable Currency of such Alternate Currency Loan (other than a Canadian Dollar Loan) and (iii) for any Canadian Dollar Loan, the type of such Canadian Dollar Loan determined with regard to the interest option available thereto, i.e., whether a Canadian Prime Rate Loan or a CDOR Rate Loan.

“UCC” shall mean the Uniform Commercial Code as in effect in the relevant jurisdictions.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain

credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Current Liability” of any Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Plan as of the close of its most recent plan year exceeds the fair market value of the assets allocable thereto determined in accordance with Section 412 of the Code.

“Unicep Acquisition” means the acquisition of Unicep Packaging LLC by Silgan Dispensing Systems Holdings Company completed on September 30, 2021.

“Uniform Customs” means the Uniform Customs and Practices for Documentary Credits (2007 Revision), effective July, 2007 International Chamber of Commerce Publication No. 600.

“United States” and “US” shall each mean the United States of America.

“Unpaid Drawing” shall mean a Dollar Unpaid Drawing and/or Alternate Currency Unpaid Drawing, as the context may require.

“Unrestricted Subsidiary” shall mean (i) any non-Credit Party Subsidiary designated by Silgan from time to time as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent or (ii) any Subsidiary of Silgan that is acquired or created after the Effective Date and designated by Silgan as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent at the time that such Subsidiary is created or acquired, provided that Silgan shall only be permitted to so designate any Subsidiary as an Unrestricted Subsidiary after the Effective Date so long as (v) no Default or Event of Default then exists or would result therefrom, (w) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a “Restricted Subsidiary” for the purpose of the Senior Notes, any Additional Permitted Indebtedness, any Incremental Equivalent Indebtedness or any Refinancing thereof, (x) all of the provisions of Section 9.10 shall have been complied with in respect of such newly-designated Unrestricted Subsidiary, (y) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by Silgan or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 9.05(xiii) and with any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof to be treated as Investments in such Unrestricted Subsidiary pursuant to Section 9.05(xiii), and (z) at least five Business Days prior to the designation of any Person as an Unrestricted Subsidiary, Silgan shall have delivered to the Administrative Agent a certificate of its chief financial officer, treasurer or controller setting forth (in reasonable detail) the recalculation of the Interest Coverage Ratio and the Total Net Leverage Ratio on a Pro Forma Basis for the Test Period then most recently ended prior to the date of such designation for which financial statements have been delivered to the Lenders under this Agreement, and such recalculation shall show that Silgan would have been in compliance with Sections 9.07 and 9.08 as of the last day of such Test Period.

“Unutilized Revolving Loan Commitment” with respect to any Revolving Lender, at any time, shall mean such Revolving Lender’s Revolving Loan Commitment at such time less the sum of (i) the aggregate principal amount of all Revolving Loans made by such Revolving Lender and outstanding at such time (for this purpose, using the Dollar Equivalent of all outstanding Primary Alternate Currency

Revolving Loans of such Revolving Lender) and (ii) such Revolving Lender's RL Percentage of the Letter of Credit Obligations at such time.

"US A-1 Term Loan" shall have the meaning provided in Section 2.01(a).

"US A-1 Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule I directly below the column entitled "US A-1 Term Loan Commitment", as same may be (x) terminated pursuant to Section 4.03 or Article X or (y) adjusted from time to time as a result of assignments to or from such Lender pursuant to Sections 2.13 and/or 12.04(b).

"US A-1 Term Loan Scheduled Repayment" shall have the meaning provided in Section 5.02(b).

"US A-1 Term Note" shall have the meaning provided in Section 2.05(a).

"US A-2 Term Loan" shall have the meaning provided in Section 2.01(b).

"US A-2 Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule I directly below the column entitled "US A-2 Term Loan Commitment", as same may be (x) terminated pursuant to Section 4.03 or Article X or (y) adjusted from time to time as a result of assignments to or from such Lender pursuant to Sections 2.13 and/or 12.04(b).

"US A-2 Term Loan Scheduled Repayment" shall have the meaning provided in Section 5.02(c).

"US A-2 Term Note" shall have the meaning provided in Section 2.05(a).

"US A Term Loan" means a US A-1 Term Loan and/or a US A-2 Term Loan, as the context requires.

"US Borrower" shall mean Silgan or any other US Revolving Borrower.

"US Borrowers/Subsidiaries Guaranty" shall have the meaning provided in Section 6.01(e).

"US Collateral" shall mean and include all "Collateral" (or any similarly defined term) as defined in any of the US Security Documents, including all Additional Collateral covered thereby.

"US Credit Party" shall mean each of Silgan, each other US Revolving Borrower and each other US Guarantor.

"US Guarantor" shall mean Silgan, each other US Revolving Borrower and each other US Subsidiary Guarantor in their capacities as such.

"US Obligations" shall mean (i) the Obligations of the US Credit Parties and (ii) the "Obligations" (as defined in the US Pledge Agreement).

"US Person" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Pledge Agreement" shall have the meaning provided in Section 6.01(f).

"US Pledge Agreement Collateral" shall mean all "Collateral" as defined in the US Pledge Agreement.

“US Revolving Borrower” shall mean Silgan and each Revolving Borrower that is a Wholly-Owned Domestic Subsidiary of Silgan.

“US Security Documents” shall mean and include the US Pledge Agreement and, after the execution and delivery thereof, each Additional Security Document entered into by a US Credit Party.

“US Subsidiary Guarantor” shall mean (i) each US Revolving Borrower (other than Silgan) in its capacity as a guarantor under the US Borrowers/Subsidiaries Guaranty and (ii) each other Domestic Subsidiary of Silgan (other than the Receivables Subsidiary).

“US Tax Compliance Certificate” shall have the meaning provided in Section 5.04(g).

~~“USD LIBOR” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.~~

~~“USD LIBOR Rate” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.~~

~~“USD LIBOR Transition Date” shall mean, the earlier of (a) the date that all Available Tenors of USD LIBOR have either (i) permanently or indefinitely ceased to be provided by IBA; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of USD LIBOR or (ii) been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (b) the Early Opt in Effective Date.~~

“Voting Lender Participant” shall have the meaning provided in Section 12.04(c).

“Voting Lender Participant Notice” shall have the meaning provided in Section 12.04(c).

“Voting Stock” shall mean the capital stock of Silgan ordinarily having the power to vote for the election of directors of Silgan.

“Weighted Average Life to Maturity” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

“Wells Fargo” shall mean Wells Fargo Bank, National Association, in its individual capacity, and any successor entity thereto by merger, consolidation or otherwise.

“Wholly-Owned Domestic Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person that is a Domestic Subsidiary.

“Wholly-Owned Foreign Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person that is a Foreign Subsidiary.

“Wholly-Owned Subsidiary” shall mean, as to any Person, (i) any corporation 100% of whose capital stock (other than directors’ qualifying shares and/or other nominal amounts of shares required to be held by local nationals under Applicable Law) is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture, limited liability company or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time (other than nominal interests required to be held by local nationals under Applicable Law); provided, however, except in the case of a Canadian Subsidiary,

to the extent that Silgan owns directly or indirectly (through one or more Wholly-Owned Subsidiaries) at least 95% of the total outstanding equity interests (on a fully diluted basis) of any Foreign Subsidiary and the balance of such equity interests are owned by individuals (or their estates or trusts or companies established by such individuals) (and were owned by such individuals (or their estates or trusts or companies established by such individuals) at the time of (but not in contemplation or anticipation of) the acquisition of such Foreign Subsidiary by Silgan), such Foreign Subsidiary shall be deemed to be a Wholly-Owned Subsidiary of Silgan for all purposes under this Agreement except for purposes of (A) Section 9.03(ii) and (B) determining Consolidated Net Income.

“Withholding Agent” shall mean the Borrowers and the Administrative Agent.

“Working Capital” shall mean, at any time, Consolidated Current Assets (excluding cash and Cash Equivalents) less Consolidated Current Liabilities at such time.

“Write-Down and Conversion Powers” shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Principles of Construction. (a) All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Agreement unless otherwise specified.

(b) Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with accounting principles generally accepted in the United States in conformity with those used in the preparation of the financial statements of Silgan and its Subsidiaries as of the fiscal quarter ending March 31, 2018 as in effect from time to time; provided that, it being understood, (i) for purposes of this Agreement (other than Sections 8.01(a), (b), and (c)), unless Silgan has made the election described in clause (i) of Section 12.07(a), “accounting principles generally accepted in the United States” as used in this Section 1.02(b) shall be determined without giving effect to any change thereto occurring after March 31, 2018 as a result of the adoption of any accounting standards relating to Leases (ASC Topic 842) and its related applicable effects, amendments and clarifications, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease or similar agreement as a capital lease where such lease or similar agreement was not required to be so treated under accounting principles generally accepted in the United States as in effect on March 31, 2018 (any such change being referred to herein as a “Lease Accounting GAAP Change”) and (ii) for purposes of Sections 8.01(a), (b), and (c) of this Agreement, whether or not Silgan has made the election described in clause (i) of Section 12.07(a), “accounting principles generally accepted in the United States” as used in this Section 1.02(b) shall be determined giving effect to any Lease Accounting GAAP Change from and after the date that any such Lease Accounting GAAP Change becomes effective.

(c) Dutch Terms. In this Agreement, where it relates to a Dutch Credit Party, a reference to:

(i) a “necessary action to authorise” where applicable, includes without limitation:

(A) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and

(B) obtaining an unconditional positive advice (*advies*) from the competent works council(s);

(ii) “security interest” includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(iii) a “winding-up, administration” or “dissolution” includes a bankruptcy (*faillissement*) or dissolution (*ontbinding*);

(iv) a “suspension of payments” includes *surseance van betaling*;

(v) any “step” or “procedure” taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(vi) a “liquidator” includes a *curator*;

(vii) an “administrator” includes a *bewindvoerder*;

(viii) an “attachment” includes a *beslag*;

(ix) “constitutional documents” means, in relation to a Dutch Credit Party, its deed of incorporation (*akte van oprichting*) and its articles of association (*statuten*);

(x) a “moratorium” includes *surseance van betaling* and granted a moratorium includes *surseance verleend*; and

(xi) a “receiver” or an “administrative receiver” does not include a *curator* or *bewindvoerder*.

(d) References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Credit Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Credit Document; and (b) any definition or reference to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.03 Limited Condition Acquisitions. In the event that Silgan notifies the Administrative Agent in writing that any proposed Permitted Acquisition is a Limited Condition Acquisition and that Silgan wishes to test the conditions to such Limited Condition Acquisition and the availability of Incremental Term Loan Commitments or Incremental Term Loans that are to be used to finance such Limited Condition Acquisition in accordance with this Section, then, so long as agreed to by the Administrative Agent and the lenders providing such Incremental Term Loan Commitments or Incremental Term Loans, the following provisions shall apply:

(a) any condition to such Limited Condition Acquisition or such Incremental Term Loan Commitments or Incremental Term Loans that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Acquisition or the incurrence of such Incremental Term Loan Commitments or Incremental Term Loans, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition and (ii) no Specified Default shall have occurred and be continuing both before and after giving effect to such Limited Condition Acquisition and any Indebtedness incurred in connection therewith (including such Incremental Term Loan Commitments or Incremental Term Loans);

(b) any condition to such Limited Condition Acquisition or such Incremental Term Loan Commitments or Incremental Term Loans that the representations and warranties in this Agreement and the other Credit Documents shall be true and correct at the time of such Limited Condition Acquisition or the incurrence of such Incremental Term Loan Commitments or Incremental Term Loans shall be subject to customary “SunGard” or other customary applicable “certain funds” conditionality provisions (including, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Acquisition as are material to the lenders providing such Incremental Term Loan Commitments or Incremental Term Loans shall be true and correct, but only to the extent that Silgan or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct), so long as all representations and warranties in this Agreement and the other Credit Documents are true and correct at the time of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition;

(c) any financial ratio test or condition, may upon the written election of Silgan delivered to the Administrative Agent prior to the execution of the definitive agreement for such Limited Condition Acquisition, be tested either (i) upon the execution of the definitive agreement with respect to such Limited Condition Acquisition or (ii) upon the consummation of the Limited Condition Acquisition and related incurrence and/or assumption of Indebtedness, in each case, after giving effect to the relevant Limited Condition Acquisition and related incurrence and/or assumption of Indebtedness, on a Pro Forma Basis; provided that the failure to deliver a notice under this Section 1.03(c) prior to the date of execution of the definitive agreement for such Limited Condition Acquisition shall be deemed an election to test the applicable financial ratio under subclause (ii) of this Section 1.03(c); and

(d) if Silgan has made an election with respect to any Limited Condition Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then in connection with any subsequent calculation of any ratio or basket on or following the relevant date of execution of the definitive agreement with respect to such Limited Condition Acquisition and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be required to be satisfied (x) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the related incurrence and/or assumption of Indebtedness) have been consummated and (y) assuming such Limited Condition Acquisition and other transactions in connection therewith (including the related incurrence and/or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Acquisitions such that each of the possible scenarios is separately tested. Notwithstanding

anything to the contrary herein, in no event shall there be more than four Limited Condition Acquisitions at any time outstanding.

Section 1.04 Rates~~Rates~~. ~~The interest rate on Loans denominated in Dollars or an Alternate Currency may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. Regulators have signaled the need to use alternative reference rates for some of these benchmark rates and, as a result, such benchmark rates may cease to comply with applicable laws and regulations, may be permanently discontinued or the basis on which they are calculated may change. The London interbank offered rate, which may be one of the benchmark rates with reference to which the interest rate on Loans may be determined, is intended to represent the rate at which contributing banks may obtain short term borrowings from each other in the London interbank market. On March 5, 2021, the ICE Benchmark Administration (“IBA”), the administrator of the London interbank offered rate, and the Financial Conduct Authority (the “FCA”), the regulatory supervisor of IBA, announced in public statements (the “Announcements”) that the final publication or representativeness date for the London interbank offered rate for: (a) Pounds Sterling and Euros will be December 31, 2021, (b) Dollars for 1 week and 2 month tenor settings will be December 31, 2021 and (c) Dollars for overnight, 1 month, 3 month, 6 month and 12 month tenor settings will be June 30, 2023. No successor administrator for IBA was identified in such Announcements. As a result, it is possible that commencing immediately after such dates, the London interbank offered rate for such currencies and tenors may no longer be available or may no longer be deemed a representative reference rate upon which to determine the interest rate on applicable Loans. There is no assurance that the dates set forth in the Announcements will not change or that IBA or the FCA will not take further action that could impact the availability, composition or characteristics of any London interbank offered rate. Public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to implement new or alternative reference rates to be used in place of London interbank offered rates. In the event that the London interbank offered rate or any other then current Benchmark is no longer available or in certain other circumstances set forth in Section 2.10(h), such Section 2.10(h) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 2.10(h), of any change to the reference rate upon which the interest rate on Loans is based. However, the The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ~~London interbank offered rate, the rates in the definition of “Term SOFR Reference Rate, Spread Adjusted Term SOFR, Term SOFR, any Daily Simple RFR, the Eurocurrency Rate” or any Benchmark,~~ the Adjusted Eurocurrency Rate, CDOR or any component definition thereof or rates referenced in the definition thereof or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.10(h), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Spread Adjusted Term SOFR, Term SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate, CDOR, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any ~~Benchmark Replacement~~ Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract~~

or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.05 ~~Divisions~~Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II AMOUNT AND TERMS OF CREDIT

Section 2.01 ~~Commitments~~Commitments. (a) US A-1 Term Loan. Subject to and upon the terms and conditions set forth herein, each Lender with a US A-1 Term Loan Commitment severally agrees to make, on the Third Amendment Effective Date, a term loan (each, a "US A-1 Term Loan" and, collectively, the "US A-1 Term Loans") to Silgan, which US A-1 Term Loans:

(i) shall be denominated in Dollars;

(ii) shall, at the option of Silgan, be either Base Rate Loans or ~~Eurodollar~~RFR Loans, provided that all US A-1 Term Loans made as part of the same Borrowing shall, unless otherwise specifically provided herein, be of the same Type; and

(iii) shall not exceed for any such Lender, in initial aggregate principal amount, that amount which equals the US A-1 Term Loan Commitment of such Lender on the Third Amendment Effective Date (before giving effect to the termination thereof on such date pursuant to Section 4.03(a)).

Once repaid, US A-1 Term Loans incurred hereunder may not be reborrowed.

(b) US A-2 Term Loan. Subject to and upon the terms and conditions set forth herein, each Lender with a US A-2 Term Loan Commitment severally agrees to make, on the Third Amendment Effective Date, a term loan (each, a "US A-2 Term Loan" and, collectively, the "US A-2 Term Loans") to Silgan, which US A-2 Term Loans:

(i) shall be denominated in Dollars;

(ii) shall, at the option of Silgan, be either Base Rate Loans or ~~Eurodollar~~RFR Loans, provided that all US A-2 Term Loans made as part of the same Borrowing shall, unless otherwise specifically provided herein, be of the same Type; and

(iii) shall not exceed for any such Lender, in initial aggregate principal amount, that amount which equals the US A-2 Term Loan Commitment of such Lender on the Third Amendment Effective Date (before giving effect to the termination thereof on such date pursuant to Section 4.03(a)).

Once repaid, US A-2 Term Loans incurred hereunder may not be reborrowed.

(c) [Reserved].

(d) Incremental Term Loans. Subject to and upon the terms and conditions set forth in Section 2.14 and the other provisions set forth herein, each Lender with an Incremental Term Loan Commitment for a given Tranche of Incremental Term Loans severally agrees, at any time and from time to time on and after the date that such Incremental Term Loan Commitment is obtained pursuant to Section 2.14 and prior to the Incremental Commitment Termination Date for such Tranche of Incremental Term Loans, to make a term loan or term loans (each an “Incremental Term Loan” and, collectively, the “Incremental Term Loans”) to the Incremental Term Loan Borrower for such Tranche, which Incremental Term Loans:

(i) shall be incurred on the applicable Incremental Term Loan Borrowing Date for such Tranche of Incremental Term Loans;

(ii) shall be denominated in the Applicable Currency for such Tranche of Incremental Term Loans;

(iii) shall, if Dollar Loans, at the option of the applicable Incremental Term Loan Borrower, be incurred and maintained as, and/or converted into, Base Rate Loans or ~~Eurodollar~~RFR Loans, provided that all Incremental Term Loans that are Dollar Loans comprising the same Borrowing under such Tranche shall, unless otherwise specifically provided herein, be of the same Type;

(iv) shall, if Canadian Dollar Loans, at the option of the applicable Incremental Term Loan Borrower, be incurred and maintained as, and/or converted into, CDOR Rate Loans or Canadian Prime Rate Loans, provided that all Incremental Term Loans that are Canadian Dollar Loans comprising the same Borrowing under such Tranche shall, unless otherwise specifically provided herein, be of the same Type;

(v) shall, if an Alternate Currency Incremental Term Loan denominated in a Primary Alternate Currency (other than Canadian Dollars), be incurred and maintained in one or more Borrowings of (A) in the case of Borrowings denominated in a Primary Alternate Currency (other than Pounds Sterling), Eurocurrency Rate Loans denominated in such Primary Alternate Currency under such Tranche, or (B) in the case of Borrowings denominated in Pounds Sterling, SONIA RFR Loans denominated in Pounds Sterling; and

(vi) shall not exceed for any such Incremental Term Loan Lender at the time of any incurrence thereof, that aggregate principal amount which equals the Incremental Term Loan Commitment of such Incremental Term Loan Lender for such Tranche at such time (before giving effect to any reduction thereof at such time pursuant to Section 4.03(b)).

Once repaid, Incremental Term Loans incurred hereunder may not be reborrowed.

(e) Revolving Loans. Subject to and upon the terms and conditions set forth herein, each Revolving Lender severally agrees, at any time and from time to time on and after the Effective Date and prior to the Revolving Loan Maturity Date, to make a revolving loan or revolving loans (each a “Revolving Loan” and, collectively, the “Revolving Loans”) to each Revolving Borrower, which Revolving Loans:

(i) shall be denominated in Dollars or in a Primary Alternate Currency, in each case, as elected by the respective Revolving Borrower;

(ii) shall, if Dollar Revolving Loans, at the option of the respective Revolving Borrower, be either Base Rate Loans or ~~Eurodollar~~RFR Loans, provided that all Dollar Revolving Loans made as part of the same Borrowing shall, unless otherwise specifically provided herein, be of the same Type;

(iii) shall, if Primary Alternate Currency Revolving Loans, be a Eurocurrency Rate Loan, Canadian Prime Rate Loan, RFR Loan or CDOR Rate Loan, as applicable, denominated in the applicable Primary Alternate Currency, provided that all Primary Alternate Currency Revolving Loans made as part of the same Borrowing shall be of the same Type;

(iv) may be repaid and reborrowed in accordance with the provisions hereof;

(v) shall not be made (and shall not be required to be made) by any Revolving Lender in any instance where the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to simultaneously repay any Unpaid Drawings, Revolving Loans and/or Swingline Loans theretofore outstanding) would cause the Individual RL Exposure of such Revolving Lender to exceed the Revolving Loan Commitment of such Revolving Lender at such time;

(vi) shall not be made (and shall not be required to be made) by any Revolving Lender in any instance where the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to simultaneously repay any Unpaid Drawings, Revolving Loans and/or Swingline Loans theretofore outstanding) would cause the Aggregate RL Exposure to exceed the Total Revolving Loan Commitment at such time;

(vii) in the case of Primary Alternate Currency Revolving Loans, shall not be made (and shall not be required to be made) by any Revolving Lender in any instance where the incurrence thereof would cause the aggregate principal amount (using the Dollar Equivalent thereof) of all Primary Alternate Currency Revolving Loans then outstanding to exceed the Primary Alternate Currency Revolving Loan Sublimit; and

(viii) in the case of Dutch Borrower Revolving Loans, shall not be made (and shall not be required to be made) by any Revolving Lender in any instance where the incurrence thereof would cause the aggregate principal amount (using the Euro Equivalent thereof) of all Dutch Borrower Revolving Loans then outstanding to exceed the Dutch Borrower Revolving Loan Sublimit.

(f) [Reserved].

(g) Swingline Loans. Subject to and upon the terms and conditions set forth herein, the Swingline Lender in its individual capacity agrees to make, at any time and from time to time on and after the Effective Date and prior to the Swingline Expiry Date, a revolving loan or revolving loans (each a "Swingline Loan" and, collectively, the "Swingline Loans") to each Revolving Borrower, which Swingline Loans:

(i) shall be denominated in Dollars or Euros, in each case, as elected by the respective Revolving Borrower;

(ii) shall be made and maintained as Base Rate Loans or, in the case of Euro Denominated Swingline Loans, Eurocurrency Rate Loans;

(iii) may be repaid and reborrowed in accordance with the provisions hereof;

(iv) shall not exceed in aggregate principal amount at any time outstanding (for this purpose, using the Dollar Equivalent of all Euro Denominated Swingline Loans) in respect of all Revolving Borrowers, when added to the sum of (I) the aggregate principal amount of all Revolving Loans then outstanding (for this purpose, using the Dollar Equivalent of each Primary Alternate Currency Revolving Loan then outstanding and exclusive of Revolving Loans and Swingline Loans which are repaid with the proceeds of, and simultaneously with the incurrence of, such Swingline Loans) and (II) the aggregate amount of all Letter of Credit Obligations (exclusive of Unpaid Drawings which are repaid with the proceeds of, and simultaneously with the incurrence of, such Swingline Loans) at such time, an amount equal to the Total Revolving Loan Commitment at such time;

(v) shall not exceed in aggregate principal amount at any time outstanding (for this purpose, using the Dollar Equivalent of all Euro Denominated Swingline Loans) in respect of all Revolving Borrowers, the Maximum Swingline Amount.

Notwithstanding anything to the contrary contained in this Section 2.01(g), the Swingline Lender will not make a Swingline Loan after it has received written notice from any Borrower, the Administrative Agent or the Required Lenders stating that a Default or an Event of Default exists until such time as the Swingline Lender shall have received written notice of (x) rescission of all such notices from the party or parties originally delivering such notice or notices or (y) the cure or waiver of such Default or Event of Default in accordance with the requirements of this Agreement.

(h) Refunding of Swingline Loans. On any Business Day, the Swingline Lender may, in its sole discretion, give notice to the Revolving Lenders that the Swingline Lender's outstanding Swingline Loans shall be funded with a Borrowing of Revolving Loans denominated in Dollars or Euros, as applicable (provided that (x) such notice shall be deemed to have been automatically given upon the occurrence of a Default or an Event of Default under Section 10.05 or upon the exercise of any of the remedies provided in the last paragraph of Article X and (y) if a Sharing Event shall have occurred, all such Swingline Loans shall be denominated in Dollars in accordance with the provisions of Section 2.16, and refunded through a Mandatory Borrowing denominated in Dollars as provided below), in which case one or more Borrowings of Revolving Loans denominated in the respective Applicable Currency (subject to the provisions of the parenthetical in preceding clause (y)) (each such Borrowing, a "Mandatory Borrowing") shall be made on the immediately succeeding Business Day (or, with respect to Revolving Loans denominated in Euros, on the second succeeding Business Day) from all Revolving Lenders (without giving effect to any termination of the Total Revolving Loan Commitment pursuant to the last paragraph of Article X) pro rata based on each such Revolving Lender's RL Percentage (determined before giving effect to any termination of the Total Revolving Loan Commitment pursuant to the last paragraph of Article X), and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Lender hereby irrevocably agrees to make Revolving Loans upon one (1) Business Day's notice (or, with respect to Mandatory Borrowings denominated in Euros, upon two (2) Business Days' notice) pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified in writing by the Swingline Lender notwithstanding (i) the amount of the Mandatory Borrowing may not comply with the minimum amount for Borrowings otherwise required hereunder, (ii) whether any conditions specified in Article VI are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) the date of such Mandatory Borrowing and (v) the amount of the Total Revolving Loan Commitment at such time. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding of the type referred to in Section 10.05 with respect to any of the

Revolving Borrowers), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Revolving Borrowers on or after such date and prior to such purchase) from the Swingline Lender such participations in the outstanding Swingline Loans as shall be necessary to cause such Revolving Lenders to share in such Swingline Loans ratably based upon their respective RL Percentages (determined before giving effect to any termination of the Total Revolving Loan Commitment pursuant to the last paragraph of Article X); provided that (x) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after such date and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Revolving Lender shall be required to pay the Swingline Lender interest on the principal amount of participation purchased for each day from and including the day upon which the Mandatory Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the overnight Federal Funds Rate for the first three days (or, in the case of Euro Denominated Swingline Loans, the Administrative Agent's customary rate for interbank advances in Euros) and at the rate otherwise applicable to Revolving Loans maintained as Base Rate Loans or Eurocurrency Rate Loans, as applicable, hereunder for each day thereafter. Notwithstanding anything to the contrary contained above in this Section 2.01(h), upon the occurrence of a Sharing Event, all outstanding Swingline Loans shall, as provided in Section 2.16, be automatically converted into Dollar Denominated Swingline Loans and, to the extent the respective Mandatory Borrowing has not already occurred in respect of such Swingline Loans, a Mandatory Borrowing shall be effected with respect thereto in accordance with the provisions of this Section 2.01(h).

(i) Adjustment of Participations in Swingline Loans. If the Initial Revolving Loan Maturity Date shall have occurred at a time when Extended Revolving Loan Commitments are in effect, then on the Initial Revolving Loan Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of the Initial Revolving Loan Maturity Date); provided that, if on the occurrence of the Initial Revolving Loan Maturity Date (after giving effect to any repayments of Revolving Loans, there shall exist sufficient unutilized Extended Revolving Loan Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to Extended Revolving Loan Commitments, which will remain in effect after the occurrence of the Initial Revolving Loan Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the Extended Revolving Loan Commitments and such Swingline Loans shall not be so required to be repaid in full on the Initial Revolving Loan Maturity Date.

Section 2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Loans under a respective Tranche shall not be less than the Minimum Borrowing Amount for such Tranche of Loans. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than thirty Borrowings of Eurocurrency Rate Loans, Term ~~RFR~~SOFR Loans and CDOR Rate Loans in the aggregate.

Section 2.03 Notice of Borrowing~~;~~

(a) Term Loans and Revolving Loans. Whenever (i) a Borrower desires to incur Dollar Loans hereunder (excluding (I) Swingline Loans and (II) Revolving Loans incurred pursuant to a Mandatory Borrowing), such Borrower shall give the Administrative Agent at the applicable Notice Office (A) at least one (1) Business Day's prior notice of each Base Rate Loan, and (B)~~(1)~~ in the case of a Dollar Loan constituting an RFR Loan, at least three (3) RFR Business Days before such RFR Loan; ~~and (2) in the case of a Dollar Loan constituting a Eurocurrency Rate Loan, at least three (3)~~

~~Eurocurrency Banking Days before such Eurocurrency Rate Loan (except in the case of any such Eurocurrency Rate Loan to be made on the Third Amendment Effective Date, which may be made on one (1) Eurocurrency Banking Day's prior notice);~~ (ii) [reserved], (iii) an Incremental Term Loan Borrower desires to incur Alternate Currency Incremental Term Loans hereunder, such Incremental Term Loan Borrower shall give the Administrative Agent at the applicable Notice Office (A) in the case of an Alternate Currency Incremental Term Loans constituting an RFR Loan denominated in any Alternate Currency, at least three (3) RFR Business Days before such RFR Loan, and (B) in the case of an Alternate Currency Incremental Term Loan constituting a Eurocurrency Rate Loan denominated in any Alternate Currency, at least three (3) Eurocurrency Banking Days before such Eurocurrency Rate Loan, of each such Alternate Currency Incremental Term Loan to be incurred hereunder, (iv) a Revolving Borrower desires to incur Primary Alternate Currency Revolving Loans hereunder, such Revolving Borrower shall give the Administrative Agent at the applicable Notice Office (A) in the case of a Primary Alternate Currency Revolving Loan constituting an RFR Loan, at least three (3) RFR Business Days before such RFR Loan, and (B) in the case of a Primary Alternate Currency Revolving Loan constituting a Eurocurrency Rate Loan, at least three (3) Eurocurrency Banking Days before such Eurocurrency Rate Loan, of each such Primary Alternate Currency Revolving Loan to be incurred hereunder, and (v) a Revolving Borrower desires to incur Revolving Loans denominated in Canadian Dollars hereunder, such Revolving Borrower shall give the Administrative Agent at the applicable Notice Office at least three (3) Business Days' prior notice of each Canadian Prime Rate Loan, and at least three (3) Business Days' prior notice of each CDOR Rate Loan, provided that (in each case) any such notice shall be deemed to have been given on a certain day only if given before 1:00 P.M. (Local Time) on such day. Each such notice (each, a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.10, shall be irrevocable and shall be given by the respective Borrower in writing, or by telephone promptly confirmed in writing, in the form of Exhibit A-1, appropriately completed to specify (i) the name of such Borrower, (ii) the aggregate principal amount of the Loans to be made pursuant to such Borrowing (stated in Dollars or, in the case of Alternate Currency Loans, in the relevant Alternate Currency), (iii) the date of such Borrowing (which shall be a Business Day), (iv) in the case of Incremental Term Loans and Revolving Loans, the Applicable Currency, (v) whether the Loans being made pursuant to such Borrowing shall constitute US A-1 Term Loans, US A-2 Term Loans, Incremental Term Loans or Revolving Loans, (vi) (x) in the case of Dollar Loans, whether such Dollar Loans being made pursuant to such Borrowing are to be initially maintained as Base Rate Loans or, to the extent permitted hereunder, whether such Dollar Loan is to be ~~a Eurocurrency Rate Loan or~~ an RFR Loan, and (y) in the case of Incremental Term Loans denominated in Canadian Dollars under a given Tranche, whether such Incremental Term Loans being made pursuant to such Borrowing are to be initially maintained as Canadian Prime Rate Loans or, to the extent permitted hereunder, CDOR Rate Loans, (vii) in the case of all Eurocurrency Rate Loans, Term ~~RFR~~SOFR Loans and CDOR Rate Loans, the initial Interest Period to be applicable thereto, and (viii) in the case of Revolving Loans denominated in Canadian Dollars, whether the respective Borrowing shall consist of Canadian Prime Rate Loans or, to the extent permitted hereunder, CDOR Rate Loans. The Administrative Agent shall promptly give each Lender which is required to make Loans of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing. If the relevant Borrower fails to specify the Currency of a Loan in a Notice of Borrowing, then the applicable Loans shall be made in Dollars. If the relevant Borrower fails to specify a type of Loan denominated in Dollars in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans.

(b) Swingline Loans and Mandatory Borrowings. (i) Whenever a Revolving Borrower desires to incur Swingline Loans hereunder, such Revolving Borrower shall give the Swingline Lender (i) not later than 1:00 P.M. (Local Time) on the date that a Dollar Denominated Swingline Loan is to be incurred hereunder and (ii) not later than 11 A.M. (London time) on the date that a Euro Denominated Swingline Loan is to be incurred hereunder, written notice or telephonic notice promptly confirmed in

writing of each Swingline Loan to be incurred hereunder. Each such notice shall be irrevocable and specify in each case (A) the date of Borrowing (which shall be a Business Day), (B) the aggregate principal amount (stated in the Applicable Currency) of the Swingline Loans to be made pursuant to such Borrowing and (C) whether the respective Swingline Loan shall constitute a Dollar Denominated Swingline Loan or a Euro Denominated Swingline Loan.

(ii) Mandatory Borrowings shall be made upon the notice specified in Section 2.01(h), with each Revolving Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in Section 2.01(h).

(c) Telephonic Notice. Without in any way limiting the obligation of any Borrower to confirm in writing any telephonic notice of any Borrowing of Loans, the Administrative Agent or the Swingline Lender, as the case may be, may act without liability upon the basis of telephonic notice of such Borrowing, reasonably believed by the Administrative Agent or the Swingline Lender, as the case may be, in good faith to be from the president, a vice president, the chief financial officer, managing director, the treasurer or an assistant treasurer of such Borrower (or any other officer, employee or authorized individual of such Borrower designated in writing to the Administrative Agent and the Swingline Lender by the president, a vice president, the chief financial officer, the treasurer or an assistant treasurer of such Borrower as being authorized to give such notices under this Agreement) prior to receipt of written confirmation. In each such case, each Borrower hereby waives the right to dispute the Administrative Agent's or the Swingline Lender's record of the terms of such telephonic notice of such Borrowing of Loans.

Section 2.04 Disbursement of Funds. No later than 12:00 Noon (Local Time) on the date specified in each Notice of Borrowing (or (x) in the case of Swingline Loans, no later than 3:00 P.M. (Local Time, in the case of Dollar Denominated Swingline Loans or London time, in the case of Euro Denominated Swingline Loans) on the date specified pursuant to Section 2.03(b)(i) or (y) in the case of Mandatory Borrowings, no later than 12:00 Noon (Local Time) on the date specified in Section 2.01(h)), each Lender with a Commitment of the respective Tranche will make available its pro rata portion of each such Borrowing requested to be made on such date (or, in the case of Swingline Loans, the Swingline Lender shall make available the full amount thereof). All such amounts shall be made available in Dollars (or, in the case of Alternate Currency Loans, in the Alternate Currency for the relevant Tranche) and in immediately available funds at the applicable Payment Office, and the Administrative Agent will, except in the case of a Mandatory Borrowing, make available to the relevant Borrower at such Payment Office in Dollars (or, in the case of Alternate Currency Loans, in the Alternate Currency for such Tranche) the aggregate of the amounts so made available by the Lenders; provided that, if, on the date of a Borrowing of Revolving Loans (other than a Mandatory Borrowing), there are Unpaid Drawings or Swingline Loans then outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such Unpaid Drawings with respect to Letters of Credit, second, to the payment in full of any such Swingline Loans, and third, to the respective Borrower as otherwise provided above. Unless the Administrative Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the relevant Borrower and such Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover on

demand from such Lender or such Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to such Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Federal Funds Rate (or, in the case of Alternate Currency Loans, the Administrative Agent's customary rate for interbank advances in the relevant Alternate Currency) for the first three days and at the rate of interest otherwise applicable to such Loans for each day thereafter and (ii) if recovered from such Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrowers may have against any Lender as a result of any failure by such Lender to make Loans hereunder. Each Lender may, at its option, make any Loan available to any Foreign Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that (x) any exercise of such option shall not affect the obligation of such Foreign Borrower to repay such Loan in accordance with the terms of this Agreement and (y) such foreign or domestic branch or Affiliate shall not be entitled to any benefits under Sections 2.10, 2.11, 2.12, 2.13 and 5.04 in excess of the amount of benefits such Lender would be entitled to under this Agreement.

Section 2.05 Notes~~Notes~~. (a) Generally. Each Borrower's obligation to pay the principal of, and interest on, all the Loans made by each Lender to such Borrower shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 12.16 and, subject to the provisions of Section 2.05(k), also be evidenced (i) if US A-1 Term Loans, by a promissory note duly executed and delivered by Silgan substantially in the form of Exhibit B-1 (each a "US A-1 Term Note" and, collectively, the "US A-1 Term Notes"), (ii) if US A-2 Term Loans, by a promissory note duly executed and delivered by Silgan substantially in the form of Exhibit B-2 (each a "US A-2 Term Note" and, collectively, the "US A-2 Term Notes"), (iii) if Incremental Term Loans, by a promissory note duly executed and delivered by the respective Incremental Term Loan Borrower substantially in the form of Exhibit B-4 (each an "Incremental Term Note" and, collectively, the "Incremental Term Notes"), (iv) if Revolving Loans, by promissory notes duly executed and delivered by each Revolving Borrower substantially in the form of Exhibit B-5 (each a "Revolving Note" and, collectively, the "Revolving Notes"), (v) [reserved], (vi) Dutch Borrower Revolving Loans, by promissory notes duly executed and delivered by each Dutch Borrower substantially in the form of Exhibit B-7 (each a "Dutch Revolving Note" and, collectively, the "Dutch Revolving Notes"), in each case with blanks appropriately completed in conformity herewith and (vii) if Swingline Loans, by promissory notes duly executed and delivered by each Revolving Borrower substantially in the form of Exhibit B-8 (each a "Swingline Note" and, collectively, the "Swingline Notes"), in each case with blanks appropriately completed in conformity herewith.

(b) US A-1 Term Notes. The US A-1 Term Note issued by Silgan to each Lender with a US A-1 Term Loan Commitment or outstanding US A-1 Term Loans shall (i) be payable to such Lender or its registered assigns and be dated the Effective Date (or, if issued after the Effective Date, be dated the date of issuance thereof), (ii) be in a stated principal amount (expressed in Dollars) equal to the principal amount of the US A-1 Term Loan Commitment of such Lender on the Effective Date (or, if issued after the Effective Date, be in a stated principal amount (expressed in Dollars) equal to the outstanding principal amount of US A-1 Term Loans of such Lender at such time) and be payable in the outstanding principal amount of US A-1 Term Loans evidenced thereby, (iii) mature on the Initial Term Loan Maturity Date, (iv) bear interest as provided in the appropriate clause of Section 2.08 in respect of Base Rate Loans, ~~Eurodollar Loans~~ and RFR Loans, as the case may be, evidenced thereby, (v) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vi) be entitled to the benefits of this Agreement and the other Credit Documents.

(c) US A-2 Term Notes. The US A-2 Term Note issued by Silgan to each Lender with a US A-2 Term Loan Commitment or outstanding US A-2 Term Loans shall (i) be payable to such Lender or its registered assigns and be dated the Effective Date (or, if issued after the Effective Date, be dated the date of issuance thereof), (ii) be in a stated principal amount (expressed in Dollars) equal to the principal amount of the US A-2 Term Loan Commitment of such Lender on the Effective Date (or, if issued after the Effective Date, be in a stated principal amount (expressed in Dollars) equal to the outstanding principal amount of US A-2 Term Loans of such Lender at such time) and be payable in the outstanding principal amount of US A-2 Term Loans evidenced thereby, (iii) mature on the Initial Term Loan Maturity Date, (iv) bear interest as provided in the appropriate clause of Section 2.08 in respect of Base Rate Loans, ~~Eurodollar Loans~~ and RFR Loans, as the case may be, evidenced thereby, (v) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vi) be entitled to the benefits of this Agreement and the other Credit Documents.

(d) [Reserved].

(e) Incremental Term Notes. The Incremental Term Note issued by each Incremental Term Loan Borrower to each Lender with an Incremental Term Loan Commitment or outstanding Incremental Term Loans under a given Tranche shall (i) be payable to such Lender or its registered assigns and be dated the date of issuance thereof, (ii) be in a stated principal amount (expressed in the relevant Applicable Currency) equal to the Incremental Term Loan Commitment of such Lender on the effective date of the respective Incremental Term Loan Commitment Agreement (prior to the incurrence of any Incremental Term Loans pursuant thereto on such date) (or, if issued thereafter, be in a stated principal amount (expressed in the relevant Applicable Currency) equal to the sum of the then remaining amount of the Incremental Term Loan Commitment of such Lender plus the outstanding principal amount of the Incremental Term Loans of such Lender on the date of issuance thereof) and be payable in the relevant Applicable Currency in the outstanding principal amount of the Incremental Term Loans evidenced thereby, (iii) mature on the respective Incremental Term Loan Maturity Date, (iv) bear interest as provided in the appropriate clause of Section 2.08 in respect of Base Rate Loans, Canadian Prime Rate Loans, CDOR Rate Loans, Eurocurrency Rate Loans and RFR Loans, as the case may be, evidenced thereby, (v) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vi) be entitled to the benefits of this Agreement and the other Credit Documents.

(f) Revolving Notes. The Revolving Note issued by each Revolving Borrower to each Revolving Lender shall (i) be payable to such Revolving Lender or its registered assigns and be dated the Effective Date (or, if issued after the Effective Date, be dated the date of issuance thereof), (ii) be in a stated principal amount (expressed in Dollars) equal to the Revolving Loan Commitment of such Revolving Lender (or, if issued after the termination thereof, be in a stated principal amount (expressed in Dollars) equal to the outstanding Revolving Loans of such Revolving Lender at such time) and be payable in the outstanding principal amount of the Revolving Loans to such Revolving Borrower evidenced thereby; provided that if, because of fluctuations in exchange rates after the Effective Date, the Revolving Note of any Revolving Lender would not be at least as great as the outstanding aggregate principal amount (taking the Dollar Equivalent of all Primary Alternate Currency Revolving Loans evidenced thereby) of the Revolving Loans made by such Revolving Lender to such Revolving Borrower at any time outstanding, the respective Revolving Lender may, at any time after the occurrence of any Specified Default or Event of Default, request (and in such case such Revolving Borrower shall promptly execute and deliver) a new Revolving Note in an amount equal to the aggregate principal amount (taking the Dollar Equivalent of all Primary Alternate Currency Revolving Loans evidenced thereby) of such Revolving Loans of such Revolving Lender outstanding on the date of the issuance of such new Revolving Note, (iii) mature on the Revolving Loan Maturity Date, (iv) with respect to each Revolving Loan evidenced thereby, be payable in the respective Applicable Currency in which such Revolving Loan

was made, provided that the obligations evidenced by each Primary Alternate Currency Revolving Loan evidenced thereby shall be subject to conversion into Dollar Loans as provided in (and in the circumstances contemplated by) Section 2.16, (v) bear interest as provided in the appropriate clause of Section 2.08 in respect of Base Rate Loans, Eurocurrency Rate Loans and RFR Loans, as the case may be, evidenced thereby, (vi) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(g) [Reserved].

(h) Dutch Revolving Notes. The Dutch Revolving Note issued by each Dutch Borrower to each Revolving Lender shall (i) be payable to such Revolving Lender or its registered assigns and be dated the Effective Date (or, if issued after the Effective Date, be dated the date of issuance thereof), (ii) be in a stated principal amount (expressed in Euros) equal to the Revolving Loan Commitment of such Revolving Lender (or, if issued after the termination thereof, be in a stated principal amount (expressed in Euros) equal to the outstanding Dutch Borrower Revolving Loans of such Revolving Lender at such time) and be payable in the outstanding principal amount of the Dutch Borrower Revolving Loans to such Dutch Borrower evidenced thereby; provided that if, because of fluctuations in exchange rates after the Effective Date, the Dutch Revolving Note of any Revolving Lender would not be at least as great as the outstanding aggregate principal amount (taking the Euro Equivalent of all Primary Alternate Currency Revolving Loans or Dollars evidenced thereby) of the Dutch Borrower Revolving Loans made by such Revolving Lender to such Dutch Borrower at any time outstanding, the respective Revolving Lender may, at any time after the occurrence of any Specified Default or Event of Default, request (and in such case such Dutch Borrower shall promptly execute and deliver) a new Dutch Revolving Note in an amount equal to the aggregate principal amount (taking the Euro Equivalent of all Primary Alternate Currency Revolving Loans or Dollars evidenced thereby) of such Dutch Borrower Revolving Loans of such Revolving Lender outstanding on the date of the issuance of such new Dutch Revolving Note, (iii) mature on the Revolving Loan Maturity Date, (iv) with respect to each Dutch Borrower Revolving Loan evidenced thereby, be payable in the respective Applicable Currency in which such Dutch Borrower Revolving Loan was made, provided that the obligations evidenced by each Primary Alternate Currency Revolving Loan evidenced thereby shall be subject to conversion into Dollar Loans as provided in (and in the circumstances contemplated by) Section 2.16, (v) bear interest as provided in the appropriate clause of Section 2.08 in respect of Base Rate Loans, Eurocurrency Rate Loans and RFR Loans, as the case may be, evidenced thereby, (vi) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(i) Swingline Note. The Swingline Note issued by each Revolving Borrower to the Swingline Lender shall (i) be payable to the Swingline Lender or its registered assigns and be dated the Effective Date, (ii) be in a stated principal amount (expressed in Dollars) equal to the Maximum Swingline Amount and be payable in the outstanding principal amount of Swingline Loans to such Revolving Borrower evidenced thereby, provided that if, because of fluctuations in exchange rates after the Effective Date, the Swingline Note would not be at least as great as the outstanding aggregate principal amount (taking the Dollar Equivalent of all Euro Denominated Swingline Loans evidenced thereby) of the Swingline Loans made by the Swingline Lender to such Revolving Borrower at any time outstanding, the Swingline Lender may, at any time after the occurrence of any Specified Default or Event of Default, request (and in such case such Revolving Borrower shall promptly execute and deliver) a new Swingline Note in an amount equal to the aggregate principal amount (taking the Dollar Equivalent of all Primary Alternate Currency Revolving Loans evidenced thereby) of such Swingline Loans of the Swingline Lender outstanding on the date of the issuance of such new Swingline Note, (iii) mature on the Swingline Expiry Date, (iv) with respect to each Swingline Loan evidenced thereby, be

payable in the respective Applicable Currency in which such Swingline Loan was made; provided that the obligations evidenced by each Euro Denominated Swingline Loan evidenced thereby shall be subject to conversion into Dollar Loans as provided in (and in the circumstances contemplated by) Section 2.16, (v) bear interest as provided in the appropriate clause of Section 2.08 in the case of the Base Rate Loans and Eurocurrency Rate Loans, as the case may be, evidenced thereby, (vi) be subject to voluntary prepayment as provided in Section 5.01, and mandatory repayment as provided in Section 5.02, and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(j) Lender Records. Except as otherwise provided in Section 2.05(k), each Lender will note on its internal records the amount of each Loan made by it and each payment and conversion in respect thereof and will prior to any transfer of any of its Notes endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the respective Borrower's obligations in respect of such Loans.

(k) Note Requests. Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request, obtain, maintain or produce a Note evidencing its Loans to any Borrower shall affect or in any manner impair the obligations of any Borrower to pay the Loans (and all related Obligations) incurred by it which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in preceding clause (i). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the respective Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

Section 2.06 Conversions~~Conversions~~. Each Borrower shall have the option to convert, on any Business Day occurring on or after the Effective Date, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Dollar Loans or Canadian Dollar Loans, as the case may be, made to such Borrower pursuant to one or more Borrowings (so long as of the same Tranche) of one or more Types of Dollar Loans or Types of Canadian Dollar Loans, as the case may be, into a Borrowing (of the same Tranche) of another Type of Dollar Loan or Canadian Dollar Loan, as the case may be, provided that (a) except as otherwise provided in Sections 2.10(a) and 2.10(c), (i) in the case of a ~~Eurocurrency Rate~~Term SOFR Loan ~~or Term RFR Loan denominated in Dollars~~, upon the expiration of any Interest Period, all or any part of any such outstanding ~~Eurocurrency Rate Loans or~~ Term RFRSOFR Loans may be converted into Base Rate Loans (other than Swingline Loans), (ii) in the case of a Daily Simple RFR Loan denominated in Dollars, upon the occurrence of the Interest Payment Date therefor, all or any part of any such outstanding Daily Simple RFR Loans may be converted into Base Rate Loans, and (iii) CDOR Rate Loans may be converted into Canadian Prime Rate Loans, in each case, only on the last day of an Interest Period applicable to the Loans being converted and no such partial conversion of ~~Eurodollar Loans or~~ CDOR Rate Loans, ~~as the case may be,~~ shall reduce the outstanding principal amount of such ~~Eurodollar Loans or~~ CDOR Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount applicable thereto, (b) unless the Required Lenders otherwise agree, (i) Base Rate Loans may only be converted into one or more ~~Eurocurrency Rate Loans or, after the USD LIBOR Transition Date,~~ RFR Loans and (ii) Canadian Prime Rate Loans may only be converted into CDOR Rate Loans, in each case, if no Specified Default or Event of Default is in existence on the date of the conversion, (c) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Eurocurrency Rate Loans, Term RFRSOFR Loans and CDOR Rate Loans than is permitted under Section 2.02 and (d) Swingline Loans may not be converted pursuant to this Section 2.06.

Each conversion pursuant to this Section 2.06 shall be effected by the respective Borrower by giving the Administrative Agent at the applicable Notice Office prior to 1:00 P.M. (Local Time) at least (x) in the case of conversions into CDOR Rate Loans or Canadian Prime Rate Loans, three (3) Business Days' prior notice, (y) in the case of conversions into Base Rate Loans (in the case of Dollar Loans), one (1) Business Day's prior notice and (z) ~~(i) in the case of a Dollar Loan that is to be an RFR Loan, at least three (3) RFR Business Days before the day on which a proposed conversion of such Dollar Loan is to be effective and (ii) in the case of a Dollar Loan that is to be a Eurocurrency Rate Loan, at least three (3) Eurocurrency Banking Days before the day on which a proposed conversion of such Dollar Loan is to be effective~~ (each, a "Notice of Conversion/Continuation") in the form of Exhibit A-2, appropriately completed to specify, in each case (A) the Dollar Loans or Canadian Dollar Loans to be so converted, the Borrowing(s) pursuant to which such Dollar Loans or Canadian Dollar Loans were made and, if to be converted into ~~Eurodollar Loans or~~ RFR Loans (in the case of Dollar Loans) or CDOR Rate Loans (in the case of Canadian Dollar Loans), the Interest Period to be applicable to such converted ~~Eurodollar Loan, RFR Loans or CDOR Rate Loans.~~

The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Dollar Loans and/or Canadian Dollar Loans. For the avoidance of doubt, it is understood that any conversion of one Type of Canadian Dollar Loan into another Type of Canadian Dollar Loan shall not constitute a repayment of any Canadian Dollar Loan being so converted.

Section 2.07 Pro Rata Borrowings. All Borrowings of US A-1 Term Loans, US A-2 Term Loans, Incremental Term Loans under a given Tranche and Revolving Loans shall be incurred from the Lenders pro rata on the basis of their respective Commitments for such Tranche of Loans; provided that (x) all Borrowings of Revolving Loans made pursuant to a Mandatory Borrowing shall be incurred from the Revolving Lenders pro rata on the basis of their respective RL Percentages and (y) all Borrowings of Swingline Loans shall be incurred from the Swingline Lender. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender or Lenders to make its or their Loans hereunder.

Section 2.08 InterestInterest. (a) Base Rate Loans and Canadian Prime Rate Loans. Each Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Loan and Canadian Prime Rate Loan (including with respect to any (x) ~~Eurocurrency Rate Loan or~~ RFR Loan converted into a Base Rate Loan pursuant to Section 2.16 or (y) CDOR Rate Loan converted into a Canadian Prime Rate Loan pursuant to Section 2.16) made to such Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective ~~Eurocurrency Rate Loan or~~ RFR Loan into a Base Rate Loan or the respective CDOR Rate Loan into a Canadian Prime Rate Loan, as the case may be) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Loan to ~~a Eurocurrency Rate Loan or an~~ RFR Loan, or such Canadian Prime Rate Loan to a CDOR Rate Loan, as the case may be, pursuant to Section 2.06, at a rate per annum which shall be equal to (x) in the case of Dollar Loans, the sum of the Applicable Margin plus the Base Rate and (y) in the case of Canadian Prime Rate Loans, the sum of the Applicable Margin plus the Canadian Prime Rate, in each case, as in effect from time to time.

(b) Eurocurrency Rate Loans, RFR Loans and CDOR Rate Loans. Each Borrower agrees to pay interest in respect of the unpaid principal amount of each Eurocurrency Rate Loan (other than a Euro Denominated Swingline Loan), RFR Loan and CDOR Rate Loan made to such Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) (A) in the case of Dollar Loans, the conversion of such ~~Eurodollar Loan or~~ RFR Loan to a Base Rate Loan pursuant to Section 2.06, 2.09 or 2.10 as applicable, (B) in the case of CDOR Rate Loans, the

conversion of such CDOR Rate Loan to a Canadian Prime Rate Loan pursuant to Section 2.06, 2.09 or 2.10, as applicable, and/or (C) in the case of an Alternate Currency Loan, the conversion of such Alternate Currency Loan to a Base Rate Loan pursuant to Section 2.16, at a rate per annum which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin as in effect from time to time during such Interest Period plus, in the case of Eurocurrency Rate Loans, the applicable Eurocurrency Rate for such Interest Period, in the case of RFR Loans, ~~the~~ Spread Adjusted SOFR or Spread Adjusted Term SOFR, as applicable ~~RFR~~, for such Interest Period, and in the case of CDOR Rate Loans, the applicable CDOR Rate for such Interest Period. Each Borrower hereby agrees to pay interest in respect of the unpaid principal amount of each Euro Denominated Swingline Loan made to it from the date of Borrowing thereof until the maturity thereof (whether by acceleration, prepayment or otherwise) at a rate per annum which shall be equal to the sum of the Applicable Margin as in effect from time to time plus the Daily EURIBOR Rate in effect from time to time during the period such Euro Denominated Swingline Loan is outstanding.

(c) Default Rate. Overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan and any other overdue amount payable hereunder or under any other Credit Document shall, in each case, bear interest at a rate per annum (i) in the case of overdue principal of, and interest or other overdue amounts owing with respect to, Alternate Currency Loans (other than Canadian Dollar Loans) under a given Tranche which are Eurocurrency Rate Loans and Term ~~RFR~~ SOFR Loans, equal to 2% in excess of the rate otherwise applicable to such Tranche of Alternate Currency Loans from time to time, (ii) in the case of overdue principal of, and interest on, Daily Simple RFR Loans, such Loans shall automatically be converted to a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternate Currency, if applicable) immediately and shall, as of such conversion, bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (iii) in the case of overdue principal of, and interest on, Dollar Loans, equal to the greater of (x) the rate which is 2% in excess of the rate otherwise applicable to Base Rate Loans maintained pursuant to the respective Tranche from time to time and (y) the rate which is 2% in excess of the rate then borne by such Dollar Loans, (iv) in the case of overdue principal of, and interest on, Canadian Dollar Loans, equal to the greater of (x) the rate which is 2% in excess of the rate otherwise applicable to Canadian Prime Rate Loans from time to time and (y) the rate which is 2% in excess of the rate then borne by such Canadian Dollar Loans, as the case may be, (v) in the case of overdue principal of, and interest or other amounts owing with respect to, Euro Denominated Swingline Loans, equal to 2% per annum in excess of the Applicable Margin as in effect from time to time plus the Daily EURIBOR Rate as in effect from time to time, and (vi) in the case of all other overdue amounts payable under this Agreement or under any other Credit Document, equal to the rate which is 2% in excess of the rate applicable to Revolving Loans maintained as Base Rate Loans from time to time. Interest that accrues under this Section 2.08(c) shall be payable on demand. Interest shall continue to accrue on the Obligations after the filing by or against the Borrowers of any petition seeking any relief in bankruptcy or under the Bankruptcy Code or under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction.

(d) Payment. Accrued (and theretofore unpaid) interest shall be payable (i) in respect of each Base Rate Loan, Daily Simple RFR Loan and Canadian Prime Rate Loan, (x) quarterly in arrears on each Quarterly Payment Date, (y) on the date of any repayment or prepayment in full of all outstanding Loans of the applicable Tranche (which, in the case of Revolving Loans, is accompanied by a termination of the Total Revolving Loan Commitment), and (z) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand, (ii) in respect of each Eurocurrency Rate Loan (other than a Euro Denominated Swingline Loan), Term ~~RFR~~ SOFR Loan and each CDOR Rate Loan, (x) on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three month intervals after the first day of such Interest Period, and (y) on the date

of any repayment or prepayment (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand, and (iii) in respect of each Euro Denominated Swingline Loan, on the date of any repayment or prepayment (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) Interest Determination Date. Upon each Interest Determination Date, the Administrative Agent shall determine the interest rate for the Eurocurrency Rate Loans and RFR Loans for which such determination is being made and shall promptly notify the respective Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(f) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrowers any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrowers not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrowers under Applicable Law.

Section 2.09 Interest Periods~~Interest Periods~~. At the time the relevant Borrower gives (A) any Notice of Borrowing pursuant to Section 2.03(a) with respect to a Borrowing of Eurocurrency Rate Loans (other than a Euro Denominated Swingline Loan), RFR Loans or CDOR Rate Loans (in the case of the initial Interest Period applicable thereto), (B) any Notice of Conversion/Continuation pursuant to Section 2.06 with respect to the conversion of a Borrowing of Eurocurrency Rate Loans (other than a Euro Denominated Swingline Loan), RFR Loans or CDOR Rate Loans, or (C) any Notice of Conversion/Continuation pursuant to this Section 2.09 in respect of the continuation of a Borrowing of, (1) Eurocurrency Rate Loans (other than a Euro Denominated Swingline Loan), Term ~~RFR~~SOFR Loans or (i) in the case of a Dollar Loan that is to be an RFR Loan, at least three (3) RFR Business Days before the day on which a proposed continuation of such Dollar Loan is to be effective, (ii) ~~in the case of a Dollar Loan that is to be a Eurocurrency Rate Loan, at least three (3) Eurocurrency Banking Days before the day on which a proposed continuation of such Dollar Loan is to be effective,~~[reserved], (iii) in the case of an Alternate Currency Loan that is to be an RFR Loan, at least three (3) RFR Business Days before the day on which a proposed continuation of such Loan is to be effective, and (iv) in the case of an Alternate Currency Loan that is to be a Eurocurrency Rate Loan, at least three (3) Eurocurrency Banking Days or (2) CDOR Rate Loans, prior to 1:00 P.M. (Local Time) on the third Business Day prior to the expiration of an Interest Period applicable to such Borrowing of CDOR Rate Loans, the applicable Borrower may (I) in the case of a ~~Eurocurrency Rate Loan (other than a Euro Denominated Swingline Loan) or Term RFR Loan denominated in Dollars~~Term SOFR Loan, upon the expiration of any Interest Period, continue any such ~~Eurocurrency Rate Loans as Eurocurrency Rate Loans (other than a Euro Denominated Swingline Loan) or Term RFR SOFR Loans as Term RFR SOFR Loans~~, (II) in the case of a Daily Simple RFR Loan denominated in Dollars, upon the occurrence of the Interest Payment Date therefor, continue any such Daily Simple RFR Loans as Daily Simple RFR Loans, (III) in the case of a Eurocurrency Rate Loan (other than a Euro Denominated Swingline Loan) ~~or Term RFR Loan denominated in any Alternate Currency~~, upon the expiration of any Interest Period, continue any such Eurocurrency Rate Loans as Eurocurrency Rate ~~Loans or Term RFR Loans as Term RFR~~ Loans and (IV) in the case of a Daily Simple RFR Loan denominated in any Alternate Currency, upon the

occurrence of the Interest Payment Date therefor, continue any such Daily Simple RFR Loans as Daily Simple RFR Loans, and such Borrower shall have the right to elect, pursuant to the applicable Notice of Borrowing or Notice of Conversion/Continuation and subject to availability, the period commencing on the date such Loan is disbursed or converted to or, with respect to any Eurocurrency Rate Loan (other than a Euro Denominated Swingline Loan), Term RFRSOFR Loan or CDOR Rate Loan, continued as a Eurocurrency Rate Loan (other than a Euro Denominated Swingline Loan), Term RFRSOFR Loan, or CDOR Rate Loan, as applicable, and which is (x) in the case of Dollar Term SOFR Loans, at the option of such Borrower, a one, three, or six month period, or, ~~to the extent available to all Lenders with obligations in respect of the respective Tranche of Loans, a twelve month period or a period of less than one month~~ a one week or two week period, determined based on one-month Term SOFR, (y) in the case of Alternate Currency Loans (other than CDOR Rate Loans and Euro Denominated Swingline Loans) under a given Tranche, at the option of such Borrower, a one, three, or six month period, or, ~~to the extent available to all Lenders with obligations in respect of the respective Tranche of Loans, a twelve month period or such other period of less than one month to the extent~~ approved by the Administrative Agent and otherwise available to all Lenders with obligations in respect of such Tranche, a one week or two week period, and (z) in the case of CDOR Rate Loans, at the option of the respective Borrower, a one, ~~two,~~ or three month period (each, an “Interest Period”) applicable to such Borrowing; provided that (in each case):

(i) all Eurocurrency Rate Loans, Term RFRSOFR Loans and CDOR Rate Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) (A) the initial Interest Period for any Eurocurrency Rate Loan, Term RFRSOFR Loan or CDOR Rate Loan shall commence on the date of Borrowing of such Eurocurrency Rate Loan, Term RFRSOFR Loan or CDOR Rate Loan (including (x) in the case of Eurodollar Loans which are Eurocurrency Rate Loans or Term RFRSOFR Loans, the date of any conversion thereto from a Borrowing of Base Rate Loans and (y) in the case of CDOR Rate Loans, the date of any conversion thereto from a Borrowing of Canadian Prime Rate Loans) and (B) each Interest Period occurring thereafter in respect of such Eurodollar Loan which is a Eurocurrency Rate Loan or Term RFRSOFR Loan or CDOR Rate Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period relating to a Eurocurrency Rate Loan, Term RFRSOFR Loan or CDOR Rate Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a Eurocurrency Rate Loan, Term RFRSOFR Loan or CDOR Rate Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, however, that if any Interest Period for a Eurocurrency Rate Loan, Term RFRSOFR Loan or CDOR Rate Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period for a Eurodollar Eurocurrency Rate Loan, Term RFRSOFR Loan or CDOR Rate Loan may be selected (nor shall any Borrower have the option to request any Eurodollar Eurocurrency Rate Loan, RFR Loan or CDOR Rate Loan) at any time when a Specified Default or an Event of Default is then in existence;

(vi) unless the Required Lenders otherwise agree, no Interest Period, other than a one month or less period, for any other Alternate Currency Loan may be selected at any time when a Specified Default or an Event of Default is then in existence;

(vii) except for Alternate Currency Incremental Term Loans (other than Alternate Currency Incremental Term Loans denominated in Canadian Dollars), no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond any date upon which a mandatory repayment of such Tranche of Term Loans will be required to be made under Section 5.02(b), 5.02(c), 5.02(d) or 5.02(e), as the case may be, if the aggregate principal amount of such Tranche of Term Loans which have Interest Periods which will expire after such date will be in excess of the aggregate principal amount of such Tranche of Term Loans then outstanding less the aggregate amount of such required repayment;

(viii) except for Alternate Currency Incremental Term Loans (other than Alternate Currency Incremental Term Loans denominated in Canadian Dollars), no Interest Period in respect of any Borrowing of any Tranche of Loans shall be selected which extends beyond the respective Maturity Date for such Tranche of Loans; and

(ix) no tenor that has been removed from the definition of “Interest Period” above pursuant to Section 2.10(h)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

Each Notice of Conversion/Continuation provided in respect of a continuation pursuant to this Section 2.09 shall, specify, in each case, (A) the Loans to be continued, and, in the case of any Eurocurrency Rate Loan or Term RFRSOFR Loan to be continued, the last day of the Interest Period therefor, (B) the effective date of such continuation (which shall be a Business Day), (C) the principal amount and Currency of such Loans to be continued, and (D) in the case of any Eurocurrency Rate Loan or Term RFRSOFR Loan, the Interest Period to be applicable to such continued Eurocurrency Rate Loan or Term RFRSOFR Loan.

If the relevant Borrower requests a borrowing of Eurocurrency Rate Loans or Term RFRSOFR Loans in any Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. If the relevant Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Borrowing of CDOR Rate Loans, has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such CDOR Rate Loans as provided above, such Borrower shall be deemed to have elected to convert such CDOR Rate Loans into Canadian Prime Rate Loans. If the relevant Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Daily Simple RFR Loan prior to the Interest Payment Date therefor, then, unless such RFR Loan is repaid as provided herein, and so long as no Specified Default has occurred and is continuing, such Borrower shall be deemed to have selected that such RFR Loan shall automatically continue as a Daily Simple RFR Loan with a one-month Interest Period. If the relevant Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Eurocurrency Rate Loan or a Term RFRSOFR Loan prior to the end of the Interest Period therefor, then, unless such Eurocurrency Rate Loan or Term RFRSOFR Loan, as applicable, is repaid as provided herein, and so long as no Specified Default has occurred and is continuing, the relevant Borrower shall be deemed to have selected that such Eurocurrency Rate Loan or Term RFRSOFR Loan, as applicable, shall automatically continue as a Eurocurrency Rate Loan or Term RFRSOFR Loan, as applicable, with a one-month Interest Period. If the relevant Borrower requests a conversion to, or continuation of, a Eurocurrency Rate Loan or a Term RFRSOFR Loan, but fails to specify an Interest Period, it will be deemed to have specified an Interest

Period of one month, with such new Interest Period to be effective as of the expiration date of such current Interest Period.

Section 2.10 Changed Circumstances; Increased Costs.

(a) Circumstances Affecting Eurocurrency Rate, CDOR Rate, Daily Simple RFR and Term RFR/SOFR Availability.

(i) Subject to paragraph (h) below, in connection with any RFR Loan or, ~~on and after the USD LIBOR Transition Date,~~ any Base Rate Loan, a request therefor, a conversion to or a continuation thereof or otherwise, if for any reason (A) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Daily Simple RFR is utilized in any calculations hereunder or under any other Credit Document with respect to any Obligations, interest, fees, commissions or other amounts, “Daily Simple RFR” cannot be determined pursuant to the definition thereof or (y) if Term RFR/SOFR is utilized in any calculations hereunder or under any other Credit Document with respect to any Obligations, interest, fees, commissions or other amounts, “Term RFR/SOFR” cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period or (B) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to an applicable Alternate Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), then the Administrative Agent shall promptly give notice thereof to the Borrowers. Upon notice thereof by the Administrative Agent to the Borrowers, (A) any obligation of the Lenders to make RFR Loans in each such Currency, and any right of the Borrowers to convert any Loan in each such Currency (if applicable) or continue any Loan as an RFR Loan in each such Currency, shall be suspended (to the extent of the affected RFR Loans or, in the case of Term RFR/SOFR Loans, the affected Interest Periods) until the Administrative Agent revokes such notice and (B) if such determination affects the calculation of Base Rate, the Administrative Agent shall during the period of such suspension compute Base Rate without reference to clause (iii) of the definition of “Base Rate” until the Administrative Agent revokes such notice. Upon receipt of such notice, (A) any Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans in each such affected Currency (to the extent of the affected RFR Loans or, in the case of a Term RFR/SOFR Loans, the affected Interest Periods) or, failing that, (I) in the case of any request for a borrowing of an affected RFR Loan in Dollars, such Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for a borrowing of an affected RFR Loan in an Alternate Currency, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans denominated in Dollars will be deemed to have been converted into Base Rate Loans immediately or, in the case of Term RFR/SOFR Loans, at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans denominated in an Alternate Currency, at such Borrower’s election, shall either (i) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term RFR/SOFR Loans, at the end of the applicable Interest Period or (i) be prepaid in full, together with accrued interest thereon (to the extent permitted by law), immediately or, in the case of Term RFR/SOFR Loans, at the end of the applicable Interest Period; provided that if no election is made by such Borrower by the date that is three (3) Business Days after receipt by such Borrower of such notice or, in the case of Term RFR/SOFR Loans, the last day of the current Interest Period for the applicable RFR Loan, if earlier, such Borrower shall be deemed to have elected sub-clause (i)

above. Upon any such prepayment or conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 2.11.

(ii) Subject to paragraph (h) below, ~~(x)~~ on or prior to the first day of any Interest Period with respect to a Eurocurrency Rate Loan or a CDOR Rate Loan ~~or (y) prior to the USD LIBOR Transition Date, on any day with respect to a Base Rate Loan~~, in connection with a request therefor or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits ~~(whether in Dollars or an Alternate~~ for such Currency) are not being offered to banks in the London or other applicable interbank Eurodollar market or in the Canadian Dollar bankers' acceptances market, as applicable, for the applicable amount and Interest Period of such Loan (or, with respect to any Base Rate Loan, for a one month term), (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to the applicable Alternate Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (iii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining the Adjusted Eurocurrency Rate or CDOR Rate, as applicable, for such Interest Period with respect to a proposed Eurocurrency Rate Loan or CDOR Rate Loan ~~(whether denominated in Dollars or an Alternate Currency, as applicable)~~, including because the ScreenEURIBOR Rate ~~for the applicable Currency~~ is not available or published on a current basis, or (iv) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the Adjusted Eurocurrency Rate or CDOR Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then the Administrative Agent shall promptly give written notice thereof to the Borrowers. Thereafter, until the Administrative Agent notifies the Borrowers in writing that such circumstances no longer exist, (x) the obligation of the Lenders to make Eurocurrency Rate Loans in each such Currency or CDOR Rate Loans, as applicable, and the right of the Borrowers to convert any Loan to or continue any Loan as a Eurocurrency Rate Loan in each such Currency (in each case, to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or CDOR Rate Loan, as applicable, shall be suspended, and any Notice of Borrowing or Notice of Conversion/Continuation given by any Borrower with respect to Eurocurrency Rate Loans or CDOR Rate Loans, as applicable, which have not yet been incurred (including by way of conversion) shall be deemed rescinded by such Borrower, and the Borrowers shall either (A) prepay in full (or cause to be prepaid in full) the then outstanding principal amount of each such Eurocurrency Rate Loan or CDOR Rate Loan, as applicable, together with accrued interest thereon (to the extent permitted by law), on the last day of the then current Interest Period applicable to such Eurocurrency Rate Loan or CDOR Rate Loan; or (B) convert the then outstanding principal amount of each such Eurocurrency Rate Loan to a Base Rate Loan (without giving effect to clause (iii) of the Base Rate definition) or such CDOR Rate Loan to a Canadian Prime Rate Loan (without giving effect to clause (b) of the Canadian Prime Rate definition), as applicable, as of the last day of such Interest Period; provided that if no election is made by the Borrowers by the date that is three (3) Business Days after receipt by the Borrowers of such notice or, in the case of Eurocurrency Rate Loans, the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, if earlier, the Borrowers shall be deemed to have elected sub-clause (B) above, and (y) if such determination pursuant to this Section 2.10(a)(ii) affects the calculation of Base Rate, the Administrative Agent shall during the period of such suspension compute Base Rate without reference to clause (iii) of

the definition of “Base Rate”. Upon any such prepayment or conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 2.11.

(b) Alternate Currencies. In the event that the Administrative Agent shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) at any time that any change in currency controls or exchange regulations or any change in national or international financial, political or economic conditions are imposed in the country in which such currency is issued, and such change results in, in the reasonable opinion of the Administrative Agent (1) such currency no longer being readily available, freely transferable and convertible into Dollars, (2) a Dollar Equivalent no longer being readily calculable with respect to such currency, (3) such currency being impracticable for the Lenders to loan or (4) such currency no longer being a currency in which Majority Lenders consisting of Revolving Lenders are willing to make Revolving Loans (each of clauses (1), (2), (3) and (4), a “Disqualifying Event”), then the Administrative Agent shall promptly give written notice thereof to the Borrowers and the Revolving Lenders. Thereafter, until the Administrative Agent notifies in writing the Borrowers and the Revolving Lenders that the Disqualifying Event(s) no longer exist, the Alternate Currency Loans denominated in the affected Currency (other than any such Alternate Currency Loans which have theretofore been funded) shall no longer be available and any Notice of Borrowing given by the respective Borrower with respect to such Alternate Currency Loans which have not yet been incurred shall be deemed rescinded by the respective Borrower. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans denominated in such currency to which the Disqualifying Event(s) apply or convert such Loans into the Dollar Equivalent in Dollars, bearing interest at the Base Rate, subject to the other terms contained herein.

(c) Laws Affecting Adjusted Eurocurrency Rate, CDOR Rate, Daily Simple RFR and Term RFR/SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) in good faith with any governmental requests (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Daily Simple RFR Loan, Term RFR/SOFR Loan, CDOR Rate Loan or Eurocurrency Rate Loan, or to determine or charge interest based upon any applicable RFR, Daily Simple RFR, Term RFR/SOFR, CDOR Rate, Eurocurrency Rate or Adjusted Eurocurrency Rate, such Lender shall promptly give written notice thereof to the Administrative Agent and the Administrative Agent shall promptly give written notice to the Borrowers and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrowers in writing that such circumstances no longer exist, (i) any obligation of the Lenders to make RFR Loans, CDOR Rate Loan or Eurocurrency Rate Loans, as applicable, in the affected Currency or Currencies, and any right of the Borrowers to convert any Loan ~~denominated in Dollars~~ to an RFR Loan, CDOR Rate Loan or a Eurocurrency Rate Loan or continue any Loan as an RFR Loan, CDOR Rate Loan or a Eurocurrency Rate Loan, as applicable, in the affected Currency or Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (iii) of the definition of “Base Rate”, in each case until each such affected Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrowers shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), at Borrowers’ election prepay or, if applicable, (I) convert all RFR Loans, ~~CDOR Rate Loans or Eurocurrency Rate Loans~~ denominated in Dollars to Base Rate Loans or (II) convert all RFR Loans, CDOR Rate Loans or Eurocurrency Rate Loans denominated in an affected Alternate Currency to Base Rate Loans denominated in Dollars (in an amount equal to the

Dollar Equivalent of such Alternate Currency) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (iii) of the definition of “Base Rate”), (1) with respect to Daily Simple RFR Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Daily Simple RFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Daily Simple RFR Loans to such day or (2) with respect to Eurocurrency Rate Loans, CDOR Rate Loans or Term ~~RFR~~SOFR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Eurocurrency Rate Loans, CDOR Rate Loans or Term ~~RFR~~SOFR Loans, as applicable, to such day, or immediately, if any Lender may not lawfully continue to maintain such Eurocurrency Rate Loans, CDOR Rate Loans or Term ~~RFR~~SOFR Loans, as applicable, to such day and (B) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (iii) of the definition of “Base Rate”, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Daily Simple RFR, Term ~~RFR~~SOFR, CDOR Rate, the Eurocurrency Rate or Adjusted Eurocurrency Rate, as applicable. Upon any such prepayment or conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 2.11.

(d) Increased Costs Generally. If any Change in Law having general applicability to all comparably situated Lenders within the jurisdiction in which such Lender operates shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurocurrency Rate) or any Issuing Lender;
- (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
- (iii) impose on any Lender or any Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender under Section 2.10(f), such Issuing Lender or other Recipient, the Borrowers shall, subject to the provisions of Section 2.10(g) (to the extent applicable), pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, in accordance with Section 2.10(f), such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(e) Capital Requirements. Without duplication of the other costs referred to in this Section 2.10, if any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender’s or such Issuing Lender’s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of

reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Loan Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender under Section 2.10(f), the Borrowers shall, subject to the provisions of Section 2.10(g) (to the extent applicable), pay to such Lender or such Issuing Lender, as the case may be, in accordance with Section 2.10(f), such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(f) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (d) or (e) of this Section, in reasonable detail, showing the basis for the calculation thereof and delivered by such Lender in good faith to the Borrowers, shall be conclusive absent manifest error. The Borrowers shall, subject to the provisions of Section 2.10(g) (to the extent applicable), pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(g) Limitations on Additional Amounts, etc. Notwithstanding anything to the contrary contained in Section 2.10(d), 2.10(e), 2.11 or 3.06, unless a Lender gives notice to Silgan that Silgan or another Borrower is obligated to pay an amount under any such Section within 135 days after the later of (x) the date such Lender incurs the respective increased costs, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has actual knowledge of its incurrence of the respective increased costs, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be compensated for such amount by the Borrowers pursuant to said Section 2.10(d), 2.10(e), 2.11 or 3.06, as the case may be, to the extent the respective increased costs, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 135 days prior to such Lender giving notice to Silgan that Silgan or another Borrower is obligated to pay the respective amounts pursuant to said Section 2.10(d), 2.10(e), 2.11 or 3.06, as the case may be; provided however, that if the circumstances giving rise to such claims have a retroactive effect, such 135 day period shall be extended to include the period of such retroactive effect. This Section 2.10(g) shall have no applicability to any Section of this Agreement other than said Section 2.10(d), 2.10(e), 2.11 or 3.06. Subject to the foregoing, failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to Section 2.10(d), 2.10(e), 2.11 or 3.06 for a previous claim shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation for a future claim.

(h) Benchmark Replacement Setting.

(i) Benchmark Replacement.

~~(A) Notwithstanding anything to the contrary herein or in any other Credit Document, if the USD LIBOR Transition Date has occurred prior to the Reference Time in respect of any setting of the Adjusted Eurocurrency Rate for Dollars, then (x) if a Benchmark Replacement is determined in accordance with~~

~~clause (b)(1) or (b)(2) of the definition of “Benchmark Replacement” for the USD LIBOR Transition Date, such Benchmark Replacement will replace the then-current Benchmark with respect to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b)(3) of the definition of “Benchmark Replacement” for the USD LIBOR Transition Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.~~

(A) [Reserved].

(B) Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrowers may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.10(h)(i)(B) will occur prior to the applicable Benchmark Transition Start Date.

~~(C) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, if a Term RFR Transition Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark consisting of a Daily Simple RFR (including a Daily Simple RFR implemented as a Benchmark Replacement pursuant to Section 2.10(h)(i)(A) or Section 2.10(h)(i)(B)) for the applicable Currency, then the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder or under any Credit Document in respect of such Benchmark for the applicable Currency setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that this clause (C) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term RFR Notice with respect to the applicable Term RFR Transition Event. For the avoidance of doubt, the Administrative Agent shall not~~

~~be required to deliver a Term RFR Notice after a Term RFR Transition Event and may elect or not elect to do so in its sole discretion.~~

(C) [Reserved].

(D) No Hedge Agreement shall be deemed to be a “Credit Document” for purposes of this Section 2.10(h).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make ~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any ~~Benchmark Replacement~~ Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.10(h)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.10(h), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.10(h).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including ~~any~~ Term RFR SOFR, CDOR or any Adjusted Eurocurrency Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will ~~be no longer~~ not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will ~~no longer~~ not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation

of RFR Loans or Eurocurrency Rate Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A)(I) in the case of any request for any affected RFR Loans ~~or a Eurocurrency Rate Loans, in each case,~~ denominated in Dollars, if applicable, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for any affected RFR Loan or Eurocurrency Rate Loan, in each case, in an Alternate Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans ~~or Eurocurrency Rate Loans, in each case,~~ denominated in Dollars, if applicable, will be deemed to have been converted into Base Rate Loans immediately or, in the case of Term ~~RFR Loans or Eurocurrency Rate~~ SOFR Loans, at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans or Eurocurrency Rate Loans, in each case, denominated in an Alternate Currency, at the Borrowers' election, shall either (1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of ~~Term RFR Loans or Eurocurrency Rate Loans,~~ at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of ~~Term RFR Loans or Eurocurrency Rate Loans,~~ at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan, if no election is made by the Borrowers by the date that is five (5) Business Days after receipt by the Borrowers of such notice, the Borrowers shall be deemed to have elected clause (1) above; provided, further that, with respect to any Eurocurrency Rate Loan ~~or Term RFR Loan,~~ if no election is made by the Borrowers by the earlier of (x) the date that is five (5) Business Days after receipt by the Borrowers of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan ~~or Term RFR Loan,~~ the Borrowers shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.11. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.11 Compensation ~~Compensation~~. The Borrowers hereby, subject to the provisions of Section 2.10(g) (to the extent applicable), agree to compensate each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a Eurocurrency Rate Loan, RFR Loan or CDOR Rate Loan, as applicable, or from fees payable to terminate the deposits from which such funds were obtained) which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan (a) as a consequence of any failure by the Borrowers to make any payment when due of any amount due hereunder in connection with a Eurocurrency Rate Loan, RFR Loan or CDOR Rate Loan, as applicable, (b) due to any failure of the Borrowers to borrow (other than as a result of a default by such Lender or the Administrative Agent), continue or convert on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (c) due to any payment, prepayment or conversion of any Eurocurrency Rate Loan, Term ~~RFR~~ SOFR Loan or CDOR Rate Loan, as applicable, on a date other than the last day of the Interest Period therefor or any payment, prepayment or conversion of any Daily Simple RFR Loan on a date other than on the Interest Payment Date therefor (including, in each case, as a result of an Event of Default), (d) due to any other failure by the Borrowers to repay or prepay any Eurocurrency Rate Loans or RFR Loans when required by the terms of this Agreement or on a date specified in any notice of prepayment, or (e) as a result of an election made by the Borrowers pursuant to Section 2.13. ~~The~~ In the case of a Eurocurrency Rate Loan or CDOR Rate Loan, the amount of such loss or expense shall be determined, in the applicable Lender's sole discretion,

based upon the assumption that such Lender funded its Commitment of the Eurocurrency Rate Loans in the London interbank or other applicable market or CDOR Rate Loans in the Canadian Dollar bankers' acceptances market, as applicable, and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth in reasonable detail the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrowers through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

Section 2.12 Designation of a Different Lending Office. If any Lender requests compensation under Section 2.10(d) or (e), or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.04 or if any Lender gives notice pursuant to Section 2.10(c), then such Lender shall, at the request of the Borrowers, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10(d) or (e) or Section 5.04, as the case may be, in the future or eliminate the need for the notice pursuant to Section 2.10(c), as applicable, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be economically, legally or administratively disadvantageous to such Lender.

Section 2.13 Replacement of Lenders. (a) If any Lender requests compensation under Section 2.10, or (b) if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.04, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 2.12, or (c) if any Lender is a Defaulting Lender, or (d) if any Revolving Lender is unable to obtain the necessary governmental approvals and/or licenses required to be obtained by such Revolving Lender pursuant to Section 6.04(b)(i)(B), or (e) subject to compliance with the applicable provisions of Section 12.12(b), if any Lender is a Non-Consenting Lender, then the Borrowers may, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10 or Section 5.04) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the assignee Lender shall have executed and delivered an Assignment and Assumption Agreement and shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.04;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.11) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 5.04, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Section 2.14 Incremental Term Loan Commitments

(a) Generally. So long as the Incremental Loan Commitment Request Requirements are satisfied at the time of the delivery of the request referred to below, Silgan shall have the right, in consultation and coordination with the Administrative Agent as to all of the matters set forth below in this Section 2.14, but without requiring the consent of any of the Agents (except as otherwise provided in this Section 2.14) or the Lenders, to request at any time and from time to time after the Third Amendment Effective Date and prior to the Incremental Commitment Termination Date for the respective Tranche of Incremental Term Loans that one or more Lenders (and/or one or more other Persons which are Eligible Transferees which will become Lenders) provide to the Incremental Term Loan Borrower for the respective Tranche of Incremental Term Loan Commitments under such Tranche of Incremental Term Loans as designated in the respective Incremental Term Loan Commitment Agreement and, subject to the terms and conditions contained in this Agreement and in the respective Incremental Term Loan Commitment Agreement, make Incremental Term Loans pursuant thereto; provided that

(i) no Lender shall be obligated to provide an Incremental Term Loan Commitment, and until such time, if any, as such Lender has agreed in its sole discretion to provide an Incremental Term Loan Commitment and executed and delivered to Silgan, the respective Foreign Incremental Term Loan Borrower (if applicable) and the Administrative Agent an Incremental Term Loan Commitment Agreement as provided in clause (b) of this Section 2.14, such Lender shall not be obligated to fund any Incremental Term Loans;

(ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Term Loan Commitment without the consent of the Administrative Agent or any other Lender;

(iii) each Tranche of Incremental Term Loan Commitments shall be made available to a single Incremental Term Loan Borrower and shall be denominated in a single Currency which, in the case of an Other Alternate Currency, shall be approved by the Administrative Agent;

(iv) the amount of each Tranche of Incremental Term Loan Commitments shall be in a minimum aggregate amount for all Lenders which provide an Incremental Term Loan Commitment under such Tranche of Incremental Term Loans (including Eligible Transferees who will become Lenders) of at least \$50,000,000 (or the Dollar Equivalent thereof as determined at the time that Incremental Term Loan Commitments are obtained) (or such lesser amount as is acceptable to the Administrative Agent);

(v) the aggregate amount of all Incremental Term Loan Commitments permitted to be provided pursuant to this Section 2.14 after the Third Amendment Effective Date, when combined with the aggregate amount of Incremental Revolving Loan Commitments permitted to be provided pursuant to Section 2.15 and the aggregate principal amount of Incremental Equivalent Indebtedness incurred pursuant to Section 9.04(xix) (excluding Incremental Term Loans incurred under the proviso in Section 9.04(xix)(A)), shall not exceed the sum of (I) \$1,250,000,000 plus (II) the aggregate principal amount of any voluntary prepayments of Incremental Term Loans and Incremental Equivalent Indebtedness (except, in each case, to the

extent such prepayment was financed with the proceeds of long-term Indebtedness) plus (III) the aggregate amount of any reductions to the Total Revolving Loan Commitment made pursuant to Section 4.02 (or the Dollar Equivalent thereof as determined at the time that such Incremental Term Loan Commitments are obtained) (it being understood and agreed, however, to the extent that any such Incremental Term Loan Commitments are obtained but later expire, terminate or are voluntarily reduced in each case without being utilized, the amount of such Incremental Term Loan Commitments so expired, terminated or voluntarily reduced may again be available to be obtained under this Section 2.14 within the limits set forth herein); provided that an Incremental Term Loan Borrower may incur additional Incremental Term Loans in an amount that would not cause the Senior Secured Net Leverage Ratio to exceed 2.50:1.00 (calculated on a Pro Forma Basis after giving effect to such Incremental Term Loan, any Incremental Equivalent Indebtedness, any Permitted Acquisition, and any permanent repayment of Indebtedness in connection therewith, but without netting the proceeds of such Incremental Term Loan or Incremental Equivalent Indebtedness as unrestricted cash and Cash Equivalents in calculating the Senior Secured Net Leverage Ratio), which such additional Incremental Term Loans or Incremental Equivalent Indebtedness incurred pursuant to this proviso shall not reduce the \$1,250,000,000 limit set forth above;

(vi) the Applicable Margin, the up-front fees and, if applicable, any unutilized commitment fees and/or other fees, payable in respect of each Incremental Term Loan Commitment shall be separately agreed to by Silgan, the respective Foreign Incremental Term Loan Borrower (if applicable) and each Incremental Term Loan Lender (and with all such fees to be disclosed by Silgan to the Administrative Agent);

(vii) each Tranche of Incremental Term Loans shall have (A) an Incremental Term Loan Maturity Date of no earlier than the Initial Term Loan Maturity Date and (B) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the US A Term Loans;

(viii) the proceeds of all Incremental Term Loans shall be used only for the purposes permitted by Section 7.10;

(ix) each Incremental Term Loan Commitment Agreement shall specifically designate, with the approval of the Administrative Agent, the Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans) unless the requirements of Section 2.14(c) are satisfied);

(x) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) (including, without limitation, Incremental Term Loans incurred by a Foreign Incremental Term Loan Borrower) shall be Obligations under this Agreement and the other applicable Credit Documents and shall be secured by the US Collateral, and guaranteed under the US Borrowers/Subsidiaries Guaranty, on a pari passu basis with all other Term Loans;

(xi) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by a Foreign Incremental Term Loan Borrower also shall be secured and guaranteed to the extent required by Section 6.04(b); and

(xii) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Term Loan Commitment pursuant to an Incremental Term Loan Commitment Agreement shall, subject to the satisfaction of the relevant conditions set forth

in this Agreement, make Incremental Term Loans under the Tranche specified in such Incremental Term Loan Commitment Agreement as provided in Section 2.01(d) and such Loans shall thereafter be deemed to be Incremental Term Loans under such Tranche for all purposes of this Agreement and the other applicable Credit Documents.

(b) Incremental Term Loan Commitment Agreement. At the time of the provision of Incremental Term Loan Commitments pursuant to this Section 2.14, Silgan, the respective Foreign Incremental Term Loan Borrower (if applicable), each other Credit Party, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Term Loan Commitment (each, an “Incremental Term Loan Lender”) shall execute and deliver to Silgan, the respective Foreign Incremental Term Loan Borrower (if applicable) and the Administrative Agent an Incremental Term Loan Commitment Agreement, appropriately completed (with the effectiveness of the Incremental Term Loan Commitment provided therein to occur on the date set forth in such Incremental Term Loan Commitment Agreement, which date in any event shall be no earlier than the date on which (i) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid, (ii) all Incremental Commitment Effectiveness Requirements have been satisfied, (iii) all conditions set forth in this Section 2.14 shall have been satisfied and (iv) all other conditions precedent that may be set forth in such Incremental Term Loan Commitment Agreement shall have been satisfied). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Commitment Agreement and, at such time, Schedule I shall be deemed modified to reflect the Incremental Term Loan Commitments of such Incremental Term Loan Lenders.

(c) Incremental Term Loan Tranches. Notwithstanding anything to the contrary contained above in this Section 2.14, the Incremental Term Loan Commitments provided by an Incremental Term Loan Lender or Incremental Term Loan Lenders, as the case may be, pursuant to each Incremental Term Loan Commitment Agreement shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement (with a designation which may be made in letters (i.e., A, B, C, etc.), numbers (1, 2, 3, etc.) or a combination thereof (i.e., A-1, A-2, B-1, B-2, C-1, C-2, etc.), provided that, with the consent of the Administrative Agent, the parties to a given Incremental Term Loan Commitment Agreement may specify therein that the respective Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Term Loan Commitment Agreement shall have the same Borrower, shall be denominated in the same Currency, shall have the same Maturity Date and shall have the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Term Loan Scheduled Repayment dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Term Loan Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Term Loan Scheduled Repayment of the respective Tranche proportionately; and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.09, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the respective Tranche on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender will participate proportionately in each then outstanding

Borrowing of Term Loans of the respective Tranche, and so that the existing Lenders with respect to such Tranche continue to have the same participation (by amount) in each Borrowing as they had before the making of the new Term Loans of such Tranche.

To the extent the provisions of preceding clause (iii) require that Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans, as the case may be, of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having short Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans, as the case may be, of such Tranche and which will end on the last day of such Interest Period). In connection therewith, the respective Incremental Term Loan Borrower may agree, in the respective Incremental Term Loan Commitment Agreement, to compensate the Lenders making the new Incremental Term Loans of the respective Tranche for funding Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans during an existing Interest Period on such basis as may be agreed by such Incremental Term Loan Borrower and the respective Lender or Lenders.

Section 2.15 Incremental Revolving Loan Commitments.

(a) Generally. So long as the Incremental Loan Commitment Request Requirements are satisfied at the time of the delivery of the request referred to below, Silgan shall have the right, in consultation and coordination with the Administrative Agent as to all of the matters set forth below in this Section 2.15, but without requiring the consent of any of the Agents (except as otherwise provided in this Section 2.15) or the Lenders, to request at any time and from time to time after the Third Amendment Effective Date and prior to the Incremental Commitment Termination Date that one or more Lenders (and/or one or more other Persons which are Eligible Transferees and which will become Revolving Lenders) provide Incremental Revolving Loan Commitments and, subject to the applicable terms and conditions contained in this Agreement, make Revolving Loans and participate in Letters of Credit and Swingline Loans pursuant thereto; provided that:

(i) no Lender shall be obligated to provide an Incremental Revolving Loan Commitment, and until such time, if any, as such Lender has agreed in its sole discretion to provide an Incremental Revolving Loan Commitment and executed and delivered to the Administrative Agent, Silgan and the Revolving Borrowers an Incremental Revolving Loan Commitment Agreement as provided in clause (b) of this Section 2.15, such Lender shall not be obligated to fund any Revolving Loans in excess of its Revolving Loan Commitment (if any) or participate in any Letters of Credit or Swingline Loans in excess of its RL Percentage, in each case, as in effect prior to giving effect to such Incremental Revolving Loan Commitment provided pursuant to this Section 2.15;

(ii) any Lender (including any Person which is an Eligible Transferee who will become a Revolving Lender) may so provide an Incremental Revolving Loan Commitment without the consent of any Agent or any other Lender; provided that any Person that is not a Revolving Lender prior to the effectiveness of its Incremental Revolving Loan Commitment shall require the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) to provide an Incremental Revolving Loan Commitment pursuant to this Section 2.15;

(iii) the aggregate amount of each request (and provision therefor) for Incremental Revolving Loan Commitments shall be in a minimum aggregate amount for all Lenders which provide an Incremental Revolving Loan Commitment pursuant to a given Incremental Revolving

Loan Commitment Agreement pursuant to this Section 2.15 (including Persons who are Eligible Transferees and will become Revolving Lenders) of at least \$50,000,000 (or such lesser amount as is acceptable to the Administrative Agent);

(iv) the aggregate amount of all Incremental Revolving Loan Commitments permitted to be provided pursuant to this Section 2.15 after the Third Amendment Effective Date shall not exceed the lesser of (A) \$1,250,000,000 minus the amount of any Incremental Term Loans incurred under Section 2.14 (excluding Incremental Term Loans incurred under the proviso in Section 2.14(a)(v)) minus the aggregate principal amount of all Incremental Equivalent Indebtedness incurred under Section 9.04(xix) (excluding Incremental Term Loans incurred under the proviso in Section 9.04(xix)(A)) plus the aggregate principal amount of any voluntary prepayments of Incremental Term Loans and Incremental Equivalent Indebtedness (except, in each case, to the extent such prepayment was financed with the proceeds of long-term Indebtedness) and (B) the sum of (1) \$625,000,000 plus (2) the aggregate amount of any reductions to the Total Revolving Loan Commitment made pursuant to Section 4.02 (for this purpose, using the Dollar Equivalent of any Incremental Revolving Loan Commitments provided in an Alternate Currency);

(v) all Loans incurred pursuant to an Incremental Revolving Loan Commitment (and all interest, fees and other amounts payable thereon) (including, without limitation, such Revolving Loans incurred by a Foreign Revolving Borrower) shall be Obligations under this Agreement and the other applicable Credit Documents and shall be secured by the US Collateral, and guaranteed under the US Borrowers/Subsidiaries Guaranty, on a pari passu basis with all other Revolving Loans;

(vi) all Revolving Loans incurred pursuant to an Incremental Revolving Loan Commitment (and all interest, fees and other amounts payable thereon) incurred by a Foreign Revolving Borrower also shall be secured and guaranteed to the extent required by Section 6.04(b); and

(vii) each Lender (including any Person which is an Eligible Transferee who will become a Revolving Lender) agreeing to provide an Incremental Revolving Loan Commitment pursuant to an Incremental Revolving Loan Commitment Agreement shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, participate in Swingline Loans and Letters of Credit pursuant to Sections 2.01(h) and 3.04, respectively, and make Revolving Loans as provided in Section 2.01(e) and such Revolving Loans shall constitute Revolving Loans for all purposes of this Agreement and the other applicable Credit Documents.

(b) Incremental Revolving Loan Commitment Agreement. At the time of the provision of Incremental Revolving Loan Commitments pursuant to this Section 2.15, Silgan, each Revolving Borrower, each other Credit Party, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Revolving Loan Commitment (each, an “Incremental Revolving Lender”) shall execute and deliver to Silgan, each Revolving Borrower and the Administrative Agent an Incremental Revolving Loan Commitment Agreement, appropriately completed (with the effectiveness of the Incremental Revolving Loan Commitment provided therein to occur on the date set forth in such Incremental Revolving Loan Commitment Agreement, which date in any event shall be no earlier than the date on which (i) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid, (ii) all Incremental Commitment Effectiveness Requirements have been satisfied, (iii) all conditions set forth in this Section 2.15 shall have been satisfied and (iv) all other conditions precedent that may be set forth in such Incremental Revolving Loan Commitment Agreement shall have been satisfied). The Administrative Agent shall promptly notify each Lender as to the

effectiveness of each Incremental Revolving Loan Commitment Agreement and, at such time, Schedule I shall be deemed modified to reflect the Incremental Revolving Loan Commitments of such Incremental Revolving Lenders.

(c) Revolving Commitment Increase. It is understood and agreed that the Incremental Revolving Loan Commitments provided by an Incremental Revolving Lender or Incremental Revolving Lenders, as the case may be, pursuant to each Incremental Revolving Loan Commitment Agreement shall constitute part of, and be added to, the Total Revolving Loan Commitment and each Incremental Revolving Lender shall constitute a Revolving Lender for all purposes of this Agreement and each other applicable Credit Document.

(d) Pro Rata Participation. At the time of any provision of Incremental Revolving Loan Commitments pursuant to this Section 2.15, each Revolving Borrower shall, in coordination with the Administrative Agent, repay outstanding Revolving Loans of certain of the Revolving Lenders, and incur additional Revolving Loans from certain other Revolving Lenders (including the Incremental Revolving Lenders), in each case to the extent necessary so that all of the Revolving Lenders participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Loan Commitments (after giving effect to any increase in the Total Revolving Loan Commitment pursuant to this Section 2.15) and with the Revolving Borrowers being obligated to pay to the respective Revolving Lenders any costs of the type referred to in Section 2.11 in connection with any such repayment and/or Borrowing.

Section 2.16 Special Sharing and Conversion Provisions Applicable to Lenders Upon the Occurrence of a Sharing Event.

(a) On the date of the occurrence of a Sharing Event, automatically (and without the taking of any action) (i) all then outstanding Alternate Currency Term Loans of a given Tranche shall be converted into Dollar Loans of such Tranche (in an amount equal to the Dollar Equivalent of the aggregate principal amount of the respective Alternate Currency Term Loans on the date such Sharing Event first occurred), which Dollar Loans (A) shall continue to be owed by the respective Borrowers, (B) shall at all times thereafter be deemed to be Base Rate Loans and (C) shall be immediately due and payable on the date such Sharing Event has occurred, and (ii) all principal, accrued and unpaid interest and other amounts owing with respect to such Dollar Loans shall be immediately due and payable in Dollars (in an amount equal to the Dollar Equivalent of such principal, accrued and unpaid interest and other amounts). The occurrence of any conversion of Alternate Currency Term Loans as provided above in this Section 2.16(a) shall be deemed to constitute, for purposes of Section 2.11, a prepayment of the respective Alternate Currency Term Loans before the last day of any Interest Period relating thereto.

(b) On the date of the occurrence of a Sharing Event, automatically (and without the taking of any action) (i) all then outstanding Primary Alternate Currency Revolving Loans and Primary Alternate Currency Unpaid Drawings shall be converted into Dollar Loans and Dollar Unpaid Drawings (in each case, in an amount equal to the Dollar Equivalent of the aggregate principal amount of the respective Primary Alternate Currency Revolving Loans and the aggregate amount of such Primary Alternate Currency Unpaid Drawings, as the case may be, on the date such Sharing Event first occurred), which Dollar Loans and Dollar Unpaid Drawings (A) shall continue to be owed by the respective Revolving Borrowers, (B) shall, in the case of such Dollar Loans, at all times thereafter be deemed to be Base Rate Loans and (C) shall be immediately due and payable on the date such Sharing Event has occurred, and (ii) all principal, accrued and unpaid interest, Fees and other amounts owing with respect to such Dollar Loans, Dollar Unpaid Drawings and Dollar Letters of Credit shall be immediately due and payable in Dollars (in an amount equal to the Dollar Equivalent of such principal, accrued and unpaid interest, Fees and other amounts). The occurrence of any conversion of Primary Alternate Currency

Revolving Loans as provided above in this Section 2.16(b) shall be deemed to constitute, for purposes of Section 2.11, a prepayment of the respective Primary Alternate Currency Revolving Loans before the last day of any Interest Period or maturity relating thereto.

(c) On the date of the occurrence of any Sharing Event, automatically (and without the taking of any action) all then outstanding Euro Denominated Swingline Loans shall be converted into Dollar Denominated Swingline Loans.

(d) Upon the occurrence of a Sharing Event, and immediately after giving effect to any automatic conversion pursuant to Sections 2.16(a) and/or (b), the Lenders shall automatically and without further action be deemed to have exchanged interests in the respective Tranches of Loans (including, in the case of the Total Revolving Loan Commitment, interests in each outstanding Letter of Credit and Unpaid Drawing) such that, in lieu of the interests of each Lender in each Tranche in which it participated as of such date, such Lender shall hold an interest in all Tranches (including, in the case of the Total Revolving Loan Commitment, an interest in each outstanding Letter of Credit, each Unpaid Drawing and each LC Reserve Account established pursuant to Section 2.16(i)), whether or not such Lender shall previously have participated therein, equal to such Lender's Exchange Percentage thereof. The foregoing exchanges shall be accomplished through the purchases and sales of participations in the relevant Tranches and each Lender hereby agrees to enter into customary participation agreements approved by the Administrative Agent to accomplish same. All purchases and sales of participating interests pursuant to this Section 2.16 shall be made in Dollars. Upon any such occurrence, the Administrative Agent shall notify each Lender and shall specify the net amount of Dollars (if any) required from each such Lender to effect the purchases and sales by the various Lenders of participating interests in the amounts required above (together with accrued interest with respect to the period for the most recent interest payment date through the date of the Sharing Event plus any additional amounts payable by the Borrowers pursuant to Section 5.04 in respect of such accrued but unpaid interest); it being understood and agreed, however, in the event that a Sharing Event shall have occurred, each Lender shall be deemed to have purchased, automatically and without request, such participating interests (and, as a result thereof, shall be entitled to receive from, or shall owe to, the other Lenders the respective amounts owing as a result of the purchases and sales of participations contemplated herein). Promptly upon receipt of such request, each Lender shall deliver to the Administrative Agent (in immediately available funds in Dollars) the net amounts (if any) as specified by the Administrative Agent. The Administrative Agent shall promptly deliver the amounts so received to the various Lenders in such amounts as are needed to effect the purchases and sales of participations as provided above. Promptly following receipt thereof, each Lender which has sold participations in any of its Tranches as provided above (through the Administrative Agent) will deliver to each Lender (through the Administrative Agent) which has so purchased a participating interest in such Tranches a participation certificate dated the date of receipt of such funds and in such amount. It is understood that the amount of funds delivered by each Lender shall be calculated on a net basis, giving effect to both the sales and purchases of participations by the various Lenders as required above.

(e) Upon, and after, the occurrence of a Sharing Event (i) no further Credit Events shall be made or occur, (ii) all amounts from time to time accruing with respect to, and all amounts from time to time payable on account of, Alternate Currency Loans and Primary Alternate Currency Unpaid Drawings (including, without limitation, any interest and other amounts which were accrued but unpaid on the date of such Sharing Event) shall be payable in Dollars as if each such Alternate Currency Loans or Primary Alternate Currency Letter of Credit pursuant to which such Primary Alternate Currency Unpaid Drawings relates, in each case, had originally been denominated in Dollars and shall be distributed by the relevant Lenders to the Administrative Agent for the account of the Lenders which made such Loans or are participating therein, (iii) all of the Incremental Term Loan Commitments of all of the Incremental Term Loan Lenders that have provided such Incremental Term Loan Commitments shall be automatically

terminated and (iv) all Revolving Loan Commitments (including Incremental Revolving Commitments) of all Revolving Lenders shall be automatically terminated. Notwithstanding anything to the contrary contained above, the failure of any Lender to purchase its participating interest as required above in any extensions of credit upon the occurrence of a Sharing Event shall not relieve any other Lender of its obligation hereunder to purchase its participating interests in a timely manner, but no Lender shall be responsible for the failure of any other Lender to purchase the participating interest to be purchased by such other Lender on any date.

(f) If any amount required to be paid by any Lender pursuant to Section 2.16(d) is not paid to the Administrative Agent on the date upon which such Lender receives notice from the Administrative Agent of the amount of its participations required to be purchased pursuant to said Section 2.16(d), such Lender shall, in addition to such aforementioned amount, also pay to the Administrative Agent on demand an amount equal to the product of (i) the amount so required to be paid by such Lender for the purchase of its participations, (ii) the daily average Federal Funds Rate during the period from and including the date of request for payment to the date on which such payment is immediately available to the Administrative Agent and (iii) a fraction the numerator of which is the number of days that elapsed during such period and the denominator of which is 360. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts payable under this Section 2.16 shall be conclusive in the absence of manifest error. Amounts payable by any Lender pursuant to this Section 2.16 shall be paid to the Administrative Agent for the account of the relevant Lenders; provided that, if the Administrative Agent (in its sole discretion) has elected to fund on behalf of such other Lender the amounts owing to such other Lenders, then the amounts shall be paid to the Administrative Agent for its own account.

(g) Whenever, at any time after the relevant Lenders have received from any other Lenders purchases of participations pursuant to this Section 2.16, the various Lenders receive any payment on account thereof, such Lenders will distribute to the Administrative Agent, for the account of the various Lenders participating therein, such Lenders' participating interests in such amounts (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such participations were outstanding) in like funds as received; provided, however, in the event that any such payment received by any Lenders is required to be returned, the Lenders who received previous distributions in respect of their participating interests therein will return to the respective Lenders any portion thereof previously so distributed to them in like funds as such payment is required to be returned by the respective Lenders.

(h) Each Lender's obligation to purchase participating interests pursuant to this Section 2.16 shall be absolute and unconditional and shall not be affected by any circumstance including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any other Lender, any Borrower, any other Credit Party or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default, (iii) any adverse change in the condition (financial or otherwise) of any Borrower, any other Credit Party or any other Person, (iv) any breach of this Agreement by any Borrower, any other Credit Party, any Lender or any other Person, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(i) In the event that upon the occurrence of a Sharing Event any Letter of Credit shall be outstanding and undrawn in whole or in part, or there shall exist any Unpaid Drawing with respect to any Letter of Credit theretofore issued, each Revolving Lender shall on the date of such occurrence, before giving effect to the purchases and sales of participations on such date pursuant to Section 2.16(d), promptly pay over to the Administrative Agent, in immediately available funds in Dollars, an amount equal to such Lender's RL Percentage of such undrawn face amount or such Unpaid Drawing (for this

purpose, using the Dollar Equivalent of any amounts expressed in Alternate Currencies on the date such Sharing Event first occurred), as applicable, together with interest thereon from the date of the Sharing Event to the date on which such amount shall be paid to the Administrative Agent at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. The Administrative Agent shall establish a separate account or accounts for each Lender (each, an “LC Reserve Account”) in an amount equal to such Lender’s Exchange Percentage of the amounts received with respect to each such Letter of Credit pursuant to the preceding sentence. The Administrative Agent shall have sole dominion and control over each such LC Reserve Account, and the amounts deposited in each LC Reserve Account shall be held in such LC Reserve Account until withdrawn as provided in clause (j), (k) or (l) below in this Section 2.16. The Administrative Agent shall maintain records enabling it to determine the amounts paid over to it and deposited in the LC Reserve Accounts in respect of each Letter of Credit and the amounts on deposit in respect of each Letter of Credit attributable to each Lender’s Exchange Percentage. The amounts paid to the Administrative Agent pursuant to this clause (i) shall be held as a reserve against the Letter of Credit Obligations, shall not constitute Loans to any Borrower and shall not give rise to any obligation on the part of any Borrower to pay interest to such Lender, it being agreed that the Borrowers’ reimbursement obligations in respect of Letters of Credit shall arise only at such times as drawings or payments are made thereunder, as provided in Section 3.05.

(j) In the event that after the occurrence of a Sharing Event any drawing or payment shall be made in respect of a Letter of Credit, the Administrative Agent shall, at the request of the respective Issuing Lender, withdraw from the LC Reserve Account of each of the Lenders (in accordance with each Lender’s Exchange Percentage) any amounts, up to the aggregate amount of such drawing or payment, deposited in respect of such Letter of Credit (for this purpose, using the Dollar Equivalent of any amounts expressed in an Alternate Currency) and remaining on deposit and deliver such amounts to such Issuing Lender in satisfaction of the reimbursement obligations of the Lenders under Section 3.04(c) (but not of the applicable Borrower under Section 3.05(a)). In the event that any Lender shall default on its obligation to pay over any amount to the Administrative Agent in respect of any Letter of Credit as provided in Section 2.16(i), the respective Issuing Lender shall, in the event of a drawing or payment thereunder, have a claim against such Lender to the same extent as if such Lender had defaulted on its obligations under Section 3.04(c), but shall have no claim against any other Lender, notwithstanding the exchange of interests in the applicable Borrower’s reimbursement obligations pursuant to Section 2.16(d). Each other Lender shall have a claim against such defaulting Lender for any damages sustained by it as a result of such default, including, in the event such Letter of Credit shall expire undrawn, its Exchange Percentage of the defaulted amount.

(k) In the event that after the occurrence of a Sharing Event any Letter of Credit shall expire undrawn, the Administrative Agent shall withdraw from the LC Reserve Account of each Lender the amount remaining on deposit therein in respect of such Letter of Credit and distribute such amount to such Lender.

(l) Pending the withdrawal of any amounts from its LC Reserve Account as contemplated above in this Section 2.16, the Administrative Agent will, at the direction of such Lender and subject to such rules as the Administrative Agent may prescribe for the avoidance of inconvenience, invest such amounts in Cash Equivalents.

(m) Notwithstanding anything to the contrary contained elsewhere in this Agreement, upon any purchase of participations as required above, (i) each Lender which has purchased such participations shall be entitled to receive from the respective Borrowers any increased costs and indemnities (including, without limitation, pursuant to Sections 2.10, 2.11, 2.12, 3.06 and 5.04) directly from the respective Borrowers, to the same extent as if it were the direct Lender as opposed to a

participant therein, which increased costs shall be calculated without regard to Section 2.13, Section 12.04(c) or the last paragraph of Section 12.04(b), and (ii) each Lender which has sold such participations shall be entitled to receive from the respective Borrowers indemnification from and against any and all Indemnified Taxes imposed as a result of the sale of the participations pursuant to this Section 2.16. Each Borrower acknowledges and agrees that, upon the occurrence of a Sharing Event and after giving effect to the requirements of this Section 2.16, increased Taxes may be owing by it pursuant to Section 5.04, which Taxes shall be paid (to the extent provided in Section 5.04) by the respective Borrowers, as the case may be, without any claim that the increased Taxes are not payable because same resulted from the participations effected as otherwise required by this Section 2.16.

(n) Notwithstanding anything to the contrary contained above in this Section 2.16, the provisions of this Section 2.16 only shall apply in the event that any Loan is outstanding to a Foreign Borrower or a Letter of Credit has been issued for the account of a Foreign Revolving Borrower, in each case, at the time that a Sharing Event occurs.

Section 2.17 Defaulting Lenders—

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 12.12.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.02 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or the Swingline Lender hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lender with respect to such Defaulting Lender in accordance with Section 2.19; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit and Swingline Loans issued under this Agreement, in accordance with Section 2.19; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed

by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 6.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Loan Commitments under the applicable revolving credit facility without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Commission for any period during which that Lender is a Defaulting Lender (and the US Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 4.01 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its RL Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19.

(C) With respect to any Commitment Commission or letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the US Borrowers shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(D) [reserved].

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Loan Commitment percentages (calculated without regard to such Defaulting Lender's Revolving Loan Commitment) but only to the extent that (x) the conditions set forth in Section 6.03 are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the Aggregate RL Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Loan Commitment. Subject to Section 12.24, no

reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, (A) the US Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.19 and (B) the Borrowers shall, with respect to any Canadian Letter of Credit and without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lender's risk with respect to the Defaulting Lender in accordance with Section 2.19.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the Issuing Lenders and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders (plus break funding amounts under Section 2.11 to the extent purchase occurs in the middle of an Interest Period) or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable credit facility (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the applicable affected party, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of such party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.18 Extension of Term Loans and Revolving Loan Commitments

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.18, pursuant to one or more offers (each, an "Extension Offer") made from time to time by Silgan to all Lenders of (i) a Tranche of Term Loans with a like Maturity Date or (ii) a Tranche of Revolving Loan Commitments with a like Maturity Date, in each case, on a pro rata basis (based on the aggregate outstanding principal amount of the respective Tranche of Term Loans with a like Maturity Date or Tranche of Revolving Loan Commitments with a like Maturity Date, as the case may be) and on the same terms to each such Lender, Silgan is hereby permitted to consummate, from time to time following the Effective Date, transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the Maturity Date of each such Lender's Term Loans, Revolving Loan Commitments and otherwise modify the terms of such Tranche of Term Loans, Tranche of Revolving Loan Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Tranche of Term Loans, Revolving Loan Commitments (and related outstandings) (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "Extension", any Extended Term Loans shall constitute a separate Tranche of Term Loans from the Tranche of Term Loans from which they were converted, any Extended Revolving Loan Commitments shall constitute a separate Tranche of Revolving

Loan Commitments from the Tranche of Revolving Loan Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders;

(ii) except as to interest rates, fees and final maturity, the Revolving Loan Commitment of any Revolving Lender extended pursuant to an Extension (an “Extended Revolving Loan Commitment”), and the related outstandings, shall be a Revolving Loan Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Loan Commitments (and related outstandings) (except for covenants or other provisions contained herein applicable only to periods after the then latest Maturity Date then in effect); provided that (A) (I) subject to the provisions of Section 2.01(i), to the extent dealing with Swingline Loans which mature after the Initial Revolving Loan Maturity Date, all Swingline Loans shall be participated in on a pro rata basis by all Revolving Lenders with Revolving Loan Commitments in accordance with their RL Percentages (and, except as provided in Section 2.01(i), without giving effect to changes thereto on the Initial Revolving Loan Maturity Date, with respect to Swingline Loans theretofore incurred) and (II) subject to the provisions of Section 3.07, to the extent dealing with Letters of Credit which expire after the Initial Revolving Loan Maturity Date, all Letters of Credit shall be participated in on a pro rata basis by all Revolving Lenders with Revolving Loan Commitments in accordance with their RL Percentages (and, except as provided in Section 3.07, without giving effect to changes thereto on the Initial Revolving Loan Maturity Date, with respect to the Letters of Credit theretofore incurred or issued), and all borrowings and commitment reductions under Revolving Loan Commitments of the respective Tranche and (in either case) repayments thereunder shall be made on a pro rata basis (except for (x) payments of interest and fees at different rates on Extended Revolving Loan Commitments (and related outstandings) and (y) repayments required upon the Revolving Loan Maturity Date of the non-extending Revolving Loan Commitments) and (B) at no time shall there be Revolving Loan Commitments hereunder (including Extended Revolving Loan Commitments and any original Revolving Loan Commitments) which have more than four different Revolving Loan Maturity Dates in the aggregate for all such Tranches;

(iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v) and (vi), be determined by Silgan and set forth in the relevant Extension Offer), the Term Loans of any Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension (“Extended Term Loans”) shall have the same terms as the Tranche of Term Loans subject to such Extension Offer (except for covenants or other provisions contained herein applicable only to periods after the then latest Maturity Date then in effect);

(iv) the final maturity date of any Extended Term Loans shall be no earlier than the latest Maturity Date then in effect (other than the Maturity Date specified in any other Extension Offer with respect to any other Tranche of Extended Term Loans pursuant to this Section 2.18) and the amortization schedule applicable to Term Loans pursuant to Section 5.02(b), (c), (d) or (e), as the case may be, for periods prior to the respective Maturity Date may not be increased;

(v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby;

(vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer;

(vii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Loan Commitments of the applicable Tranche, as the case may be, in respect of which Lenders with Term Loans or Revolving Loan Commitments of such Tranche, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Loan Commitments, as the case may be, offered to be extended by Silgan pursuant to such Extension Offer, then the Term Loans or Revolving Loan Commitments, as the case may be, of such Lenders with Term Loans or Revolving Loan Commitments, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders with Term Loans or Revolving Loan Commitments, as the case may be, have accepted such Extension Offer;

(viii) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by Silgan generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to the Administrative Agent;

(ix) the applicable Minimum Extension Condition shall be satisfied;

(x) the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent;

(xi) (A) no more than three (3) Extensions may be effected in respect of any Tranche of Revolving Loan Commitments and (B) no more than three (3) Extensions may be effected in respect of any Tranche of Term Loans; and

(xii) the Extension shall not become effective unless, on the proposed effective date of the Extension, (A) Silgan shall have delivered to the Administrative Agent a certificate of an authorized officer of each applicable Credit Party dated the applicable date of the Extension and executed by an authorized officer of such Credit Party certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such Extension and (B) the conditions set forth in Sections 6.03(a) and (b) shall be satisfied (with all references in such Section to any Credit Event being deemed to be references to the Extension on the applicable date of the Extension) and the Administrative Agent shall have received a certificate to that effect dated the applicable date of the Extension and executed by an authorized officer of Silgan. In connection with each Extension Offer, each relevant Lender, acting in its sole and individual discretion, shall determine whether it wishes to participate in the respective Extension contemplated by such Extension Offer. Any relevant Lender that does not respond to an Extension Offer within the time period contemplated by the applicable Extension Offer shall be deemed to have rejected such Extension Offer. The election of any relevant Lender to agree to an Extension shall not obligate any other Lender to so agree.

(b) With respect to all Extensions consummated by the Borrowers pursuant to this Section 2.18, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02, 12.02 or 12.06 and (ii) no Tranche of Extended Term Loans shall be in an amount of less than \$50,000,000 (the "Minimum Tranche Amount"), unless such Minimum Tranche Amount is waived by the Administrative Agent. The Administrative Agent and the Lenders hereby

consent to the Extensions and the other transactions contemplated by this Section 2.18 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (but otherwise subject to Section 12.12(a)) or any other Credit Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.18; provided that such consent shall not be deemed to be an acceptance of an Extension Offer.

(c) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents with Silgan (and the other applicable Credit Parties) as (and to the extent) may be necessary in order establish new Tranches in respect of Revolving Loan Commitments or Term Loans so extended and such technical amendments as may be necessary in connection with the establishment of such new Tranches, in each case on terms consistent with this Section 2.18.

(d) In connection with any Extension, Silgan shall provide the Administrative Agent at least fifteen (15) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18.

Section 2.19 Cash Collateral~~Cash Collateral~~. At any time that there shall exist a Defaulting Lender, promptly upon demand by the Administrative Agent, any Issuing Lender (with a copy to the Administrative Agent) or the Swingline Lender (with a copy to the Administrative Agent), the Borrowers shall Cash Collateralize the Fronting Exposure of such Issuing Lender and/or the Swingline Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 2.17(a)(iv)) and any Cash Collateral provided by such Defaulting Lender) in an amount sufficient to cover all Fronting Exposure with respect to such Issuing Lender or Swingline Lender, as applicable.

(a) Grant of Security Interest. The Revolving Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of each Issuing Lender and the Swingline Lender, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations and Swingline Loans with respect to such Revolving Borrower, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that the total amount of such Cash Collateral is less than the amount sufficient to cover all Fronting Exposure with respect to such Issuing Lender or Swingline Lender, as applicable, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.19 or Section 2.17 in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) with respect to the Revolving Borrower for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender and/or the Swingline Lender, as

applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 2.19 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders and the Swingline Lender that there exists excess Cash Collateral.

ARTICLE III LETTERS OF CREDIT.

Section 3.01 Letters of Credit Generally. (a) Subject to and upon the terms and conditions set forth herein, any Revolving Borrower may request that an Issuing Lender in its individual capacity issue, at any time and from time to time on and after the Effective Date and prior to the 5th day (or, in the case of trade Letters of Credit, the 30th day) prior to the Revolving Loan Maturity Date, for the account of such Revolving Borrower, (i) an irrevocable ~~sight~~-standby letter of credit in a form customarily used by such Issuing Lender, or in such other form as has been approved by such Issuing Lender, in support of such obligations of Silgan or any of its Subsidiaries as may be requested by the respective Revolving Borrower (other than obligations in respect of any Indebtedness that is subordinated to the Obligations or capital stock) and subject to ISP98 as set forth in the Letter of Credit application or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York, and (ii) an irrevocable ~~sight~~-trade letter of credit in a form customarily used by such Issuing Lender, or in such other form as has been approved by such Issuing Lender, in support of commercial transactions of any Revolving Borrower or any of its Subsidiaries and subject to the Uniform Customs as set forth in the Letter of Credit application or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York (each letter of credit issued pursuant to this Section 3.01(a), together with each letter of credit described in the immediately succeeding sentence, a “Letter of Credit”). It is hereby acknowledged and agreed that each of the letters of credit described in Schedule II (the “Existing Letters of Credit”), which were issued by Wells Fargo or its affiliates under the Existing Credit Agreement and remain outstanding on the Effective Date, shall constitute a “Letter of Credit” for all purposes of this Agreement and shall be deemed issued under this Agreement on the Effective Date.

(b) Subject to and upon the terms and conditions set forth herein, each Issuing Lender hereby agrees that it will, at any time and from time to time on and after the Effective Date and prior to the 5th day (or, in the case of trade Letters of Credit, the 30th day) prior to the Revolving Loan Maturity Date, following its receipt of the respective Letter of Credit Request, issue for the account of the respective Revolving Borrower, one or more Letters of Credit; provided that no Issuing Lender shall be under any obligation to issue any Letter of Credit if at the time of such issuance:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain such Issuing Lender from issuing such Letter of Credit or any requirement of law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Effective Date, or any unreimbursed loss, cost or expense which was not applicable, in effect or known to such Issuing Lender as of the Effective Date and which such Issuing Lender in good faith deems material to it;

(ii) any regulatory change shall prohibit the issuance of letters of credit generally or such Letter of Credit in particular; or

(iii) such Issuing Lender shall have received notice from the Required Lenders prior to the issuance of such Letter of Credit of the type described in the second sentence of Section 3.03(b).

(c) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Obligations (exclusive of Unpaid Drawings which are repaid on the date of, and prior to the issuance of, the respective Letter of Credit) at such time, would exceed the lesser of (A) \$125,000,000 (provided that no more than €50,000,000, £50,000,000 or C\$50,000,000, as applicable, may have a stated amount in a Primary Alternate Currency) and (B) when added to the aggregate principal amount of all Revolving Loans (for this purpose, using the Dollar Equivalent of all Primary Alternate Currency Revolving Loans) and Swingline Loans (for this purpose, using the Dollar Equivalent of all Euro Denominated Swingline Loans) then outstanding, an amount equal to the Total Revolving Loan Commitment at such time, (ii) no Letter of Credit shall be issued by an Issuing Lender the Stated Amount of which, when added to the Letter of Credit Obligations (exclusive of Unpaid Drawings which are repaid on the date of, and prior to the issuance of, the respective Letter of Credit) owed to an Issuing Lender at such time, would exceed such Issuing Lender's LC Commitment, (iii) each Letter of Credit shall by its terms terminate on or before (A) in the case of standby Letters of Credit, the earlier of (x) one year after the date of issuance thereof (although any such standby Letter of Credit may be extended for successive periods up to one year, but not beyond the Business Day immediately preceding the Revolving Loan Maturity Date, on terms acceptable to the respective Issuing Lender) and (y) the Business Day immediately preceding the Revolving Loan Maturity Date and (B) in the case of trade Letters of Credit, the earlier of (x) 180 days after the date of issuance thereof and (y) the 30th day preceding the Revolving Loan Maturity Date and (iv) each Letter of Credit shall be denominated in Dollars or in a Primary Alternate Currency.

Section 3.02 Minimum Stated Amount. The initial Stated Amount of each Letter of Credit shall be not less than \$100,000 (or the Dollar Equivalent thereof) or such lesser amount as is acceptable to the respective Issuing Lender.

Section 3.03 Letter of Credit Requests. (a) Whenever a Revolving Borrower desires that a Letter of Credit be issued for its account, such Revolving Borrower shall give the Administrative Agent and the respective Issuing Lender at least two (2) Business Days' prior written notice thereof. Each notice shall be in the form of Exhibit C appropriately completed (each a "Letter of Credit Request").

(b) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the respective Revolving Borrower that such Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.01(c). Unless the respective Issuing Lender has received notice from the Required Lenders before it issues a Letter of Credit that one or more of the conditions specified in Section 6.01 or 6.03, as the case may be, are not then satisfied, or that the issuance of such Letter of Credit would violate Section 3.01(c), then such Issuing Lender may issue the requested Letter of Credit for the account of the respective Revolving Borrower in accordance with such Issuing Lender's usual and customary practices. Upon its issuance of, or its entering into any amendment with respect to, any Letter of Credit, the respective Issuing Lender shall promptly notify the Administrative Agent of such issuance or amendment and deliver to the Administrative Agent a copy of the Letter of Credit actually issued or amended, as the case may be.

(c) At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (i) on the last Business Day of each calendar month, (ii) on each date that a

Letter of Credit is amended, terminated or otherwise expires, (iii) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (iv) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (ii), (iii) or (iv) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, cash collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its LC Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its LC Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.03(c) shall limit the obligations of any Borrower or any Revolving Lender hereunder with respect to its reimbursement and participation obligations hereunder. The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the utilization of any Issuing Lender's LC Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own LC Commitment without any further action by the Administrative Agent).

Section 3.04 Letter of Credit Participations. (a) Immediately upon the issuance by an Issuing Lender of any Letter of Credit, such Issuing Lender shall be deemed to have sold to each Revolving Lender (each such Revolving Lender, in its capacity under this Section 3.04, a "Participant"), and each such Participant shall be deemed irrevocably and unconditionally to have purchased from such Issuing Lender, without recourse or warranty, an undivided interest and participation, to the extent of such Participant's RL Percentage in such Letter of Credit, each substitute letter of credit, each drawing made thereunder and the obligations of the respective Revolving Borrower under this Agreement with respect thereto, in the respective Letter of Credit Fees (but not Fronting Fees) payable with respect thereto, and any security therefor or guaranty pertaining thereto. Upon any change in the Revolving Loan Commitments or RL Percentages of the Lenders pursuant to Section 2.13, 2.15, 2.17 or 12.04(b), it is hereby agreed that, with respect to all outstanding Letters of Credit and Unpaid Drawings, there shall be an automatic adjustment to the participations pursuant to this Section 3.04 to reflect the new RL Percentages of the assignor and assignee Lender, as the case may be.

(b) In determining whether to pay under any Letter of Credit, no Issuing Lender shall have any obligation relative to the Participants therein other than to confirm that any documents required to be delivered under such Letter of Credit appear to have been delivered and that they appear to substantially comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by an Issuing Lender under or in connection with any Letter of Credit issued by it shall not create for an Issuing Lender any resulting liability to any Revolving Borrower, any other Credit Party, any Participant or any other Lender unless such action is taken or omitted to be taken with gross negligence or willful misconduct on the part of such Issuing Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(c) In the event that any Issuing Lender makes any payment under any Letter of Credit issued by it and the respective Revolving Borrower shall not have reimbursed such amount in full to such Issuing Lender pursuant to Section 3.05(a), such Issuing Lender shall promptly notify the Administrative Agent, which shall promptly notify each Participant of such failure, and each Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the respective Issuing Lender, the amount of such Participant's RL Percentage of such unreimbursed payment in Dollars (or to the extent the respective Unpaid Drawing is, in accordance with Section 3.05(a), to be reimbursed by the respective Revolving Borrower in a Primary Alternate Currency, the respective Primary Alternate Currency) and in same day funds. If the Administrative Agent so notifies, prior to 11:00 A.M. (Local Time) on any Business Day, any Participant required to fund a payment under a Letter of Credit, such Participant shall make available to the Administrative Agent for the account of the respective Issuing Lender in Dollars

(or to the extent the respective Unpaid Drawing is, in accordance with Section 3.05(a), to be reimbursed by the respective Revolving Borrower in a Primary Alternate Currency, the respective Primary Alternate Currency) such Participant's RL Percentage of the amount of such payment on such Business Day in same day funds. If and to the extent such Participant shall not have so made its RL Percentage of the amount of such payment available to the Administrative Agent for the account of the respective Issuing Lender, such Participant agrees to pay to the Administrative Agent for the account of such Issuing Lender, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Issuing Lender at the overnight Federal Funds Rate (or, in the case of amounts owed in a Primary Alternate Currency, the Administrative Agent's customary rate for interbank advances in the relevant Primary Alternate Currency) for the first three days and at the interest rate applicable to Revolving Loans maintained as Base Rate Loans for each day thereafter. The failure of any Participant to make available to the Administrative Agent for the account of an Issuing Lender such Participant's RL Percentage of any payment under any Letter of Credit issued by such Issuing Lender shall not relieve any other Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Issuing Lender such Participant's RL Percentage of any Letter of Credit issued by such Issuing Lender on the date required, as specified above, but no Participant shall be responsible for the failure of any other Participant to make available to the Administrative Agent for the account of such Issuing Lender such other Participant's RL Percentage of any such payment.

(d) Whenever an Issuing Lender receives a payment of a reimbursement obligation as to which the Administrative Agent has received for the account of such Issuing Lender any payments from the respective Participants pursuant to clause (c) above, such Issuing Lender shall pay to the Administrative Agent and the Administrative Agent shall promptly pay to each such Participant which has paid its RL Percentage thereof, in Dollars (or in the respective Alternate Currency in the case of payments to be made in such Currencies pursuant to Section 3.05(a)) and in same day funds, an amount equal to such Participant's share (based upon the proportionate aggregate amount originally funded by such Participant to the aggregate amount funded by all Participants) of the principal amount of such reimbursement obligation and interest thereon accruing after the purchase of the respective participations.

(e) Upon the request of any Participant, each Issuing Lender shall furnish to such Participant copies of any Letter of Credit issued by it and such other documentation as may reasonably be requested by such Participant.

(f) The obligations of the respective Participants to make payments to the Administrative Agent for the account of each Issuing Lender with respect to Letters of Credit issued by it shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including, without limitation, any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right which any Revolving Borrower, any other Credit Party or any Subsidiary thereof may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, such Issuing Lender, any Lender or any other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying

transaction between any Revolving Borrower, any other Credit Party or any Subsidiary thereof and the beneficiary named in any such Letter of Credit);

(iii) any draft, certificate or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Credit Documents; or

(v) the occurrence of any Default or Event of Default.

Section 3.05 Agreement to Repay Letter of Credit Drawings;

(a) Each Revolving Borrower hereby agrees to reimburse each Issuing Lender, by making payment to the Administrative Agent in immediately available funds at the Payment Office, (i) in Dollars for any payment or disbursement made by such Issuing Lender under any Dollar Letter of Credit issued by it for such Revolving Borrower's account (each such amount so paid or disbursed until reimbursed by the respective Revolving Borrower, a "Dollar Unpaid Drawing"), and (ii) in the relevant Primary Alternate Currency for any payment or disbursement made by such Issuing Lender under any Primary Alternate Currency Letter of Credit issued by it for such Revolving Borrower's account; provided that in the case of any such payment or disbursement under any Primary Alternate Currency Letter of Credit which is unpaid on the date of the occurrence of a Sharing Event, or which payments or disbursements are made thereafter, such amounts shall be paid in Dollars using the Dollar Equivalent of the amount of the respective payment or disbursement made in the relevant Primary Alternate Currency as such Dollar Equivalent is determined on the first date upon which the respective Sharing Event occurs or, if later, the date upon which the respective payment or disbursement is made (each such amount so paid or disbursed until reimbursed by the respective Revolving Borrower, a "Primary Alternate Currency Unpaid Drawing"). All Unpaid Drawings shall be paid immediately after, and in any event on the date of, such payment or disbursement with interest on the amount so paid or disbursed by such Issuing Lender, to the extent not reimbursed prior to 12:00 Noon (Local Time) on the date of such payment or disbursement, from and including the date paid or disbursed to but not including the date such Issuing Lender was reimbursed therefore at a rate per annum which shall be (x) in the case of Dollar Letters of Credit (and other amounts owing in Dollars after the occurrence of a Sharing Event), the Base Rate in effect from time to time plus the Applicable Margin in effect from time to time for Revolving Loans that are maintained as Base Rate Loans, and (y) in the case of Primary Alternate Currency Letters of Credit (for periods occurring prior to the occurrence of a Sharing Event), the Eurocurrency Rate in effect from time to time plus the Applicable Margin in effect from time to time for Revolving Loans that are maintained as Eurocurrency Rate Loans; provided, however, in each case, to the extent such amounts are not reimbursed prior to 12:00 Noon (Local Time) on the fourth Business Day following notice of such payment or disbursement (although no such notice shall be required to be given if a Default or an Event of Default under Section 10.05 shall exist, in which case interest shall accrue on such amounts as hereinafter provided in this proviso), interest shall thereafter accrue on the amounts so paid or disbursed by such Issuing Lender (and until reimbursed by such Revolving Borrower) at a rate per annum which shall be (x) in the case of Dollar Letters of Credit (and other amounts owing with respect to any Letter of Credit in Dollars after the occurrence of a Sharing Event), the Base Rate in effect from time to time plus the Applicable Margin as in effect from time to time for Revolving Loans that are maintained as Base Rate Loans plus 2%, and (y) in the case of Primary Alternate Currency Letters of Credit (for periods occurring prior to the occurrence of a Sharing Event), the applicable Eurocurrency Rate in effect from time to time plus the Applicable Margin as in effect from time to time for Revolving Loans that are

maintained as Eurocurrency Rate Loans plus 2%, in each case, with such interest to be payable on demand.

(b) The obligations of each Revolving Borrower under this Section 3.05 to reimburse each Issuing Lender with respect to Unpaid Drawings (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which such Revolving Borrower may have or have had against any Lender (including in such Lender's capacity as issuer of the Letter of Credit or as a Participant with respect thereto), including, without limitation, any defense based upon the failure of any drawing under a Letter of Credit (each a "Drawing") to conform to the terms of the Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of such Drawing; provided, however, that no Revolving Borrower shall be obligated to reimburse an Issuing Lender for any wrongful payment made by such Issuing Lender under a Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of such Issuing Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 3.06 Increased Costs~~Increased Costs~~. If at any time after the Relevant Effective Date, the introduction of or any change in applicable law, rule or regulation, guideline or in the interpretation or administration thereof by the NAIC or any Governmental Authority charged with the interpretation or administration thereof, or compliance by an Issuing Lender or any Participant with any request or directive by any such authority (whether or not having the force of law), or any change in generally accepted accounting principles, shall either (i) impose, modify or deem applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by such Issuing Lender or participated in by any Participant, or (ii) impose on such Issuing Lender or any Participant any other conditions relating, directly or indirectly, to this Agreement or any respective Letter of Credit, and the result of any of the foregoing is to increase the cost to such Issuing Lender or any Participant of issuing, maintaining or participating in any such Letter of Credit, or reduce the amount of any sum received or receivable by such Issuing Lender or any Participant hereunder, then, upon demand to the respective Revolving Borrower by such Issuing Lender or such Participant (a copy of which notice shall be sent by such Issuing Lender or such Participant to the Administrative Agent), such Revolving Borrower shall, subject to the provisions of Section 2.10(g) (to the extent applicable), pay to such Issuing Lender or such Participant the additional amount or amounts as will compensate such Issuing Lender or such Participant for such increased cost or reduction. A certificate submitted to the respective Revolving Borrower by an Issuing Lender or a Participant, as the case may be (a copy of which certificate shall be sent by such Issuing Lender or such Participant to the Administrative Agent), setting forth the basis for the determination of such additional amount or amounts necessary to compensate such Issuing Lender or such Participant as aforesaid, shall be conclusive and binding on such Revolving Borrower, absent manifest error, as to the amount thereof.

Section 3.07 Extended Revolving Loan Commitments. If the Initial Revolving Loan Maturity Date shall have occurred at a time when Extended Revolving Loan Commitments are in effect, then such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make payments in respect thereof pursuant to Section 3.04) under (and ratably participated in by Revolving Lenders under the applicable Tranche pursuant to) the Extended Revolving Loan Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Loan Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated). Except to the extent of reallocations of participations pursuant to the prior sentence, the occurrence of the Initial Revolving Loan Maturity Date shall have no effect upon (and shall not diminish)

the percentage participations of the Revolving Lenders under the Revolving Loan Commitments in any Letter of Credit issued before the Initial Revolving Loan Maturity Date.

**ARTICLE IV
FEES; COMMITMENTS; REDUCTIONS OF COMMITMENTS.**

Section 4.01 Fees.

(a) Commitment Commission. Each Revolving Borrower jointly and severally agrees to pay to the Administrative Agent for distribution to each Revolving Lender that is a Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Third Amendment Effective Date to but excluding the Revolving Loan Maturity Date (or such earlier date as the Total Revolving Loan Commitment shall have been terminated), computed at a rate per annum equal to the Applicable Commitment Commission Percentage on the daily Unutilized Revolving Loan Commitment of such Revolving Lender; provided that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Loan Commitment for the purposes of calculating the Commitment Commission. Accrued Commitment Commission shall be due and payable quarterly in arrears on each Quarterly Payment Date and on the Revolving Loan Maturity Date or upon such earlier date as the Total Revolving Loan Commitment shall have been terminated. Notwithstanding the foregoing, Commitment Commission in respect of any Extended Revolving Loan Commitments shall be the rate set forth in the relevant Extension Offer.

(b) [Reserved].

(c) Letter of Credit Fee. Each Revolving Borrower jointly and severally agrees to pay to the Administrative Agent for proportionate distribution to each Revolving Lender (based upon each such Revolving Lender's RL Percentage) a fee in respect of such Revolving Lender's participation in each Letter of Credit issued hereunder (the "Letter of Credit Fee") for the period from and including the date of issuance of such Letter of Credit to and including the termination or expiration of such Letter of Credit, computed at a rate per annum equal to the Applicable Margin as in effect from time to time for Revolving Loans that are maintained as Eurocurrency Rate Loans or ~~Transitioned~~-RFR Loans (other than SONIA RFR Loans) on the daily Stated Amount of such Letter of Credit. Accrued Letter of Credit Fees shall be due and payable quarterly in arrears on each Quarterly Payment Date and upon the first day after the termination of the Total Revolving Loan Commitment upon which no Letters of Credit remain outstanding. Notwithstanding the foregoing, the Letter of Credit Fees in respect of any Extended Revolving Loan Commitment shall be the rate set forth in the relevant Extension Offer.

(d) Fronting Fee. Each Revolving Borrower jointly and severally agrees to pay to each Issuing Lender, for its own account, a fronting fee in respect of each Letter of Credit issued by such Issuing Lender hereunder (the "Fronting Fee") for the period from and including the date of issuance of such Letter of Credit to and including the date of termination or expiration of such Letter of Credit, computed at a rate per annum equal to 1/4 of 1% on the daily Stated Amount of such Letter of Credit, provided that in any event the minimum amount of Fronting Fees payable in any quarter for each Letter of Credit shall be not less than \$125. Accrued Fronting Fees shall be due and payable quarterly in arrears on each Quarterly Payment Date and upon the first day on or after the termination of the Total Revolving Loan Commitment upon which no Letters of Credit remain outstanding.

(e) Letter of Credit Processing Fee. Each Revolving Borrower jointly and severally agrees to pay to each Issuing Lender, for its own account, in respect of each Letter of Credit issued by it

hereunder, such amount or amounts as such Issuing Lender customarily charges as processing fees for issuing, amending and paying on letters of credit.

(f) Other Fees. The Borrowers jointly and severally agree to pay to the Administrative Agent, the other Agent and the Joint Lead Arrangers, for their own accounts, such fees as may be agreed to from time to time between the Borrowers and the Administrative Agent, the other Agent and/or the Joint Lead Arrangers, as the case may be.

(g) Incremental Fees. Silgan and each other Borrower agrees to pay to the Incremental Term Loan Lenders and/or the Incremental Revolving Lenders, for their own accounts, such fees as may be separately agreed to with such Incremental Term Loan Lenders and/or the Incremental Revolving Lenders pursuant to Sections 2.14 and/or 2.15, as the case may be.

Section 4.02 Voluntary Termination of Revolving Commitments.

(a) (i) Revolving Loan Commitment. Upon at least two (2) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) by any Borrower to the Administrative Agent at the applicable Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), any Revolving Borrower shall have the right, without premium or penalty, to terminate the Total Unutilized Revolving Loan Commitment, in whole or, if in part, in integral multiples of \$1,000,000, provided that each such reduction shall apply proportionately to permanently reduce the Revolving Loan Commitment of each Revolving Lender. A notice of termination of the Total Unutilized Revolving Loan Commitment pursuant to this Section 4.02(a), delivered by a Revolving Borrower contemporaneously with a notice of prepayment of all outstanding Loans pursuant to Section 5.01(a), may state that such notice is conditioned upon the effectiveness of other credit facilities the proceeds of which will be used to refinance in full this Agreement, in which case such notice may be revoked by such Revolving Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied; provided, however, any such revocation shall not affect any Revolving Borrower's obligations pursuant to Section 2.11.

(ii) [Reserved].

(iii) Incremental Term Loan Commitments. Upon at least two (2) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) by an Incremental Term Loan Borrower to the Administrative Agent at the applicable Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), such Incremental Term Loan Borrower shall have the right, without premium or penalty, to terminate or partially reduce the Total Incremental Term Loan Commitment under the Tranche with respect to such Incremental Term Loan Borrower, provided that (x) any such termination or partial reduction shall apply proportionately to permanently reduce the Incremental Term Loan Commitment of each of the Lenders with such a Commitment under such Tranche and (y) any partial reduction pursuant to this Section 4.02(a)(iii) shall be in integral multiples of \$1,000,000 (or the Dollar Equivalent thereof). To the extent that any such Incremental Term Loan Commitments are terminated or are voluntarily reduced in each case without being utilized, the amount of such Incremental Term Loan Commitments so terminated or voluntarily reduced may again be available to be obtained under Section 2.14 within the limits set forth therein.

(b) Termination of Lender. In the event of the refusal by a Lender to consent to a proposed change, waiver, discharge or termination with respect to any of the matters set forth in clauses (i) through (vii), inclusive, of the first proviso in Section 12.12(a) which has been approved by the Required Lenders, the Borrowers shall have the right (subject to the requirements of Section 12.12(b)), upon five

(5) Business Days' prior written notice to the Administrative Agent at the applicable Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), to terminate the entire Revolving Loan Commitment and Incremental Term Loan Commitments of such Lender, so long as all Loans, together with accrued and unpaid interest, Fees and all other amounts owing to such Lender (but excluding the termination of any Commitments and payment of amounts owing in respect of Loans (and related Commitments) of any Tranche maintained by such Lender, if such Commitments are not being terminated and Loans not being repaid pursuant to Section 12.12(b)) are repaid concurrently with the effectiveness of such termination pursuant to Section 5.01(b) (at which time Schedule I shall be deemed modified to reflect such changed amounts), and at such time, unless the respective Lender continues to have outstanding Loans or Commitments hereunder, such Lender shall no longer constitute a "Lender" for purposes of this Agreement, except with respect to indemnifications under this Agreement (including, without limitation, Sections 2.10, 2.11, 3.06, 5.04, 12.01 and 12.06), which shall survive as to such repaid Lender.

Section 4.03 Mandatory Reduction or Termination of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.03, the Total US A Term Loan Commitment (and the US A-1 Term Loan Commitment and US A-2 Term Loan Commitment of each Lender) shall terminate in its entirety on the Third Amendment Effective Date (after the incurrence of the respective Tranches of Term Loans on such date).

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.03, the Total Incremental Term Loan Commitment under a given Tranche shall (i) be permanently reduced on each Incremental Term Loan Borrowing Date in respect of such Tranche in an amount equal to the aggregate principal amount of Incremental Term Loans of such Tranche incurred on each such date, (ii) terminate in its entirety (to the extent not theretofore terminated) on the Incremental Commitment Termination Date for such Tranche of Incremental Term Loans (after giving effect to any Incremental Term Loans of such Tranche to be made on such date) and (iii) prior to the termination of the Total Incremental Term Loan Commitment in respect of such Tranche, be permanently reduced from time to time to the extent required by Section 5.02(j).

(c) In addition to any other mandatory commitment reductions pursuant to this Section 4.03, (i) the Total Revolving Loan Commitment (other than Extended Revolving Loan Commitments) shall terminate in its entirety on the Initial Revolving Loan Maturity Date and (ii) the Total Revolving Loan Commitment remaining in effect after the Initial Revolving Loan Maturity Date shall terminate in its entirety upon the Revolving Maturity Date applicable to any Extended Revolving Loan Commitments.

(d) In addition to any other mandatory commitment reductions pursuant to this Section 4.03, the Total Revolving Loan Commitment shall be permanently reduced from time to time to the extent required by Section 5.02(j).

(e) Each reduction to, and/or termination of, the Total Revolving Loan Commitment pursuant to this Section 4.03 shall be applied proportionately to permanently reduce, and/or terminate, the Revolving Loan Commitment of each Revolving Lender. Each reduction to, and/or termination of, the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.03 shall be applied proportionately to permanently reduce, and/or terminate, the Incremental Term Loan Commitment of each Lender with such a Commitment under such Tranche; provided, however, any mandatory reduction to the Incremental Term Loan Commitments pursuant to Section 5.02(j) shall be applied to proportionately and permanently reduce the Incremental Term Loan Commitments of all

Lenders for all Tranches on a pro rata basis (based on the then remaining amounts of such Incremental Term Loan Commitments).

ARTICLE V PREPAYMENTS; PAYMENTS; COMMITMENT REDUCTIONS.

Section 5.01 ~~Voluntary Prepayments~~Voluntary Prepayments. (a) Each Borrower shall have the right to prepay the Loans made to such Borrower, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions:

(i) such Borrower shall give the Administrative Agent prior to 3:00 P.M. (Local Time) at the applicable Notice Office (A) at least one (1) Business Day's prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay Base Rate Loans (or same day notice in the case of Swingline Loans provided such notice is given prior to 2:30 P.M. (Local Time) on such Business Day), (B) at least three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay CDOR Rate Loans and Canadian Prime Rate Loans; ~~and,~~ (C) ~~(1)~~ in the case of an RFR Loan denominated in Dollars, at least three (3) RFR Business Days before prepayment of such RFR Loan, ~~(B) in the case of a Eurocurrency Rate Loan denominated in Dollars, at least three (3) Eurocurrency Banking Days before prepayment of such Eurocurrency Rate Loan~~D [reserved], ~~(C)~~ in the case of an RFR Loan denominated in any Alternate Currency, at least three (3) RFR Business Days before prepayment of such RFR Loan, and ~~(D)~~ in the case of a Eurocurrency Rate Loan denominated in any Alternate Currency (other than Euro Denominated Swingline Loans), at least three (3) Eurocurrency Banking Days before prepayment of such Eurocurrency Rate Loan;

(ii) which notice (A) shall specify whether US A-1 Term Loans, US A-2 Term Loans, Incremental Term Loans under a given Tranche, Revolving Loans or Swingline Loans shall be prepaid, the amount of such prepayment, the Types of Loans to be prepaid and, in the case of Eurocurrency Rate Loans (other than Euro Denominated Swingline Loans), RFR Loans and CDOR Rate Loans, the specific Borrowing or Borrowings pursuant to which such Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans were made, and (B) the Administrative Agent shall promptly transmit to each of the Lenders (or in the case of a prepayment of a Swingline Loan, to the Swingline Lender);

(iii) each partial prepayment shall be in an aggregate principal amount of at least \$1,000,000 (taking the Dollar Equivalent of any amounts to be prepaid in an Alternate Currency) (or \$250,000 in the case of Swingline Loans (taking the Dollar Equivalent of any Euro Denominated Swingline Loans) or, in the case of Incremental Term Loans of a given Tranche, the minimum principal amount set forth in the Incremental Term Loan Commitment Agreement for such Tranche), provided that if any partial prepayment of Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans made pursuant to any Borrowing shall reduce the outstanding Eurocurrency Rate Loans (other than Euro Denominated Swingline Loans), RFR Loans or CDOR Rate Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, then (A) if such Borrowing is a Borrowing of ~~Eurodollar~~RFR Loans in Dollars, such Borrowing shall be converted at the end of the then current Interest Period into a Borrowing of Base Rate Loans and any election of an Interest Period thereafter with respect thereto given by such Borrower shall have no force or effect, (B) if such Borrowing is a Borrowing of CDOR Rate Loans, such Borrowing shall be converted at the end of the then current Interest Period into a Borrowing of Canadian Prime Rate Loans and any election of an Interest Period thereafter with respect thereto given by such Borrower shall have no force or effect, and (C) if such Borrowing is a Borrowing of Alternate Currency Loans under

a given Tranche (other than Canadian Dollar Loans), the respective Borrower shall cooperate with the Administrative Agent in selecting Interest Periods at the end of the then current Interest Period or Interest Periods so as to align such Borrowing with the Interest Period or Interest Periods applicable to one or more other Borrowings of such Tranche of Alternate Currency Loans;

(iv) each prepayment in respect of any Term Loans made pursuant to this Section 5.01(a) shall be allocated among the different Tranches of Term Loans or applied to a single Tranche of Term Loans in each case as Silgan shall specify in the respective notice of prepayment; provided, however, if either Silgan fails to specify how such prepayment is to be allocated or a Default or an Event of Default exists at the time of the respective prepayment, such prepayment shall be allocated among the Tranches of Term Loans on a pro rata basis (with each Tranche of Term Loans to be allocated its Term Loan Percentage of the amount of such prepayment);

(v) each prepayment of any Tranche of Term Loans pursuant to this Section 5.01(a) shall be applied to the Term Loan Scheduled Repayments of each such Tranche of Term Loans in direct order of maturity; and

(vi) each prepayment in respect of any Tranche of Loans pursuant to this Section 5.01(a) shall be applied pro rata among the Lenders with outstanding Loans of such Tranche; provided that at the respective Revolving Borrower's election in connection with any prepayment of Revolving Loans pursuant to this Section 5.01(a), as the case may be, such prepayment shall not, so long as no Default or Event of Default then exists, be applied to any Revolving Loan of a Defaulting Lender.

A notice of prepayment of all outstanding Loans pursuant to this Section 5.01(a), delivered by a Borrower contemporaneously with a notice of termination of the Total Unutilized Revolving Loan Commitment pursuant to Section 4.02(a), may state that such notice is conditioned upon the effectiveness of other credit facilities the proceeds of which will be used to refinance in full this Agreement, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied; provided, however, any such revocation shall not affect any Borrower's obligations pursuant to Section 2.11.

(b) In the event of the refusal by a Lender to consent to a proposed change, waiver, discharge or termination with respect to any of the matters described in clauses (i) through (vii), inclusive, of the first proviso in Section 12.12(a) which have been approved by the Required Lenders, the Borrowers shall have the right (subject to the requirements of Section 12.12(b)), upon five (5) Business Days' prior written notice to the Administrative Agent at the applicable Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders) to repay all Loans, together with accrued and unpaid interest, Fees and other amounts (including, without limitation, all obligations under Section 2.11), then owing to such Lender (or, at the Borrowers' discretion, owing to such Lender solely with respect to the Tranche which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 12.12(b) so long as (A) in the case of the repayment of Revolving Loans of any Revolving Lender pursuant to this Section 5.01(b), the Revolving Loan Commitment of such Revolving Lender is terminated concurrently with such repayment pursuant to Section 4.02(b) (at which time Schedule I shall be deemed modified to reflect the changed Revolving Loan Commitments), (B) in the case of the repayment of Incremental Term Loans of any Lender under a given Tranche, the Incremental Term Loan Commitment of such Lender under such Tranche is terminated concurrently with such repayment pursuant to Section 4.02(b) (at which time Schedule I shall be deemed modified to reflect the changed Incremental Term Loan Commitments of such Tranche) and (C) the consents required

by Section 12.12(b) in connection with the repayment pursuant to this Section 5.01(b) have been obtained. Each prepayment of any Term Loans pursuant to this Section 5.01(b) shall be applied to reduce the then remaining Term Loan Scheduled Repayments of such Tranche of Term Loans on a pro rata basis (based upon the then remaining principal amount of such Term Loan Scheduled Repayments after giving effect to all prior reductions thereto).

Section 5.02 Mandatory Repayments, Prepayments and Commitment Reductions.

(a) (i) Swingline Loans; Revolving Loans; Cash Collateral. On any day on which the Aggregate RL Exposure exceeds the Total Revolving Loan Commitment as then in effect, the Revolving Borrowers shall prepay on such day the principal of outstanding Swingline Loans and, after all Swingline Loans have been repaid in full or if no Swingline Loans are then outstanding, Revolving Loans in an amount (in the case of payments made with respect to Euro Denominated Swingline Loans and Primary Alternate Currency Revolving Loans, taking the Dollar Equivalent of the amounts paid in the respective Primary Alternate Currency in which payments on such Euro Denominated Swingline Loans and Primary Alternate Currency Revolving Loans are owing) equal to such excess. If, after giving effect to the prepayment of all outstanding Swingline Loans and Revolving Loans, the aggregate amount of all Letter of Credit Obligations exceeds the Total Revolving Loan Commitment as then in effect, the Revolving Borrowers shall pay to the Administrative Agent at the applicable Payment Office on such day an amount of cash and/or Cash Equivalents in Dollars (and/or, to the extent that any Letter of Credit Obligations are denominated in a Primary Alternate Currency, in the Dollar Equivalent thereof) equal to the amount of such excess (up to a maximum amount equal to the Letter of Credit Obligations at such time), such cash or Cash Equivalents to be held as security for all Obligations of the Revolving Borrowers hereunder in a cash collateral account maintained by the Administrative Agent (the "Cash Collateral Account"); provided, however, that such amounts shall, so long as no Default or Event of Default then exists, be released to the Revolving Borrowers from time to time so long as the Total Revolving Loan Commitment as then in effect exceeds the Aggregate RL Exposure at such time.

(ii) Primary Alternate Currency Revolving Loans. On any day on which the Dollar Equivalent of the aggregate outstanding principal amount of all Primary Alternate Currency Revolving Loans exceeds the Primary Alternate Currency Revolving Loan Sublimit, the Revolving Borrowers shall prepay on such day the principal of outstanding Primary Alternate Currency Revolving Loans in an amount (taking the Dollar Equivalent of the amounts paid in the respective Primary Alternate Currency in which payments on such Primary Alternate Currency Revolving Loans are owing) equal to such excess.

(iii) Dutch Borrower Revolving Loans. On any day on which the Euro Equivalent of the aggregate outstanding principal amount of all Dutch Borrower Revolving Loans exceeds the Dutch Borrower Revolving Loan Sublimit, the Dutch Borrowers shall prepay on such day the principal of outstanding Dutch Borrower Revolving Loans in an amount (taking the Euro Equivalent of the amounts paid in the respective Primary Alternate Currency (other than Euros) and Dollars in which payments on such Dutch Borrower Revolving Loans are owing, as applicable) equal to such excess.

(iv) Letters of Credit. On any day on which the aggregate amount of Letter of Credit Obligations exceeds \$125,000,000 (for this purpose, using the Dollar Equivalent with respect to any Euro Denominated Letters of Credit), the Revolving Borrowers shall pay to the Administrative Agent at the applicable Payment Office on such day an amount of cash and/or Cash Equivalents in Dollars (and/or, to the extent that any Letter of Credit Obligations are denominated in a Primary Alternate Currency, in the Dollar Equivalent thereof) equal to the amount of such excess (up to a maximum amount equal to the Letter of Credit Obligations at

such time, such cash or Cash Equivalents to be held as security for all Obligations of the Revolving Borrowers hereunder in the Cash Collateral Account; provided, however, that such amounts shall, so long as no Default or Event of Default then exists, be released to the Revolving Borrowers from time to time to the extent that \$125,000,000 (for this purpose, using the Dollar Equivalent with respect to any Euro Denominated Letters of Credit) exceeds the aggregate Letter of Credit Obligations, at such time.

(v) Swingline Loans. On any day on which the aggregate outstanding principal amount of all Swingline Loans (for this purpose, using the Dollar Equivalent with respect to any Euro Denominated Swingline Loans) exceeds the Maximum Swingline Amount, the Revolving Borrowers shall prepay on such day the principal of outstanding Swingline Loans in an amount (taking the Dollar Equivalent of the amounts paid in Euros in which payments on such Euro Denominated Swingline Loans are owing) equal to such excess.

(vi) Limitation on Prepayment of Eurocurrency Rate Loans, CDOR Rate Loans and RFR Loans. The Borrowers may not prepay any Eurocurrency Rate Loan, CDOR Rate Loan or Term RFR/SOFR Loan on any day other than on the last day of the Interest Period applicable thereto, or any Daily Simple RFR Loan on any day other than an Interest Payment Date therefor, unless, subject to the terms of Section 5.02(k)(ii), such prepayment is accompanied by any amount required to be paid pursuant to Section 2.11 hereof.

(b) US A-1 Term Loan Amortization. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, on each date set forth below, Silgan shall be required to repay the outstanding principal amount of the US A-1 Term Loan in consecutive annual installments equal to the applicable percentage set forth below times the original principal amount of the US A-1 Term Loans outstanding on the Third Amendment Effective Date (each such repayment, as the same may be (x) reduced in amount as provided in Sections 5.01(a), 5.01(b) and 5.02(j) or (y) increased in amount as provided in clause (ii) of Section 2.14(c), a “US A-1 Term Loan Scheduled Repayment”), with the remaining outstanding principal amount to be repaid on the Initial Term Loan Maturity Date:

<u>US A-1 Term Loan Scheduled Repayment Date</u>	<u>Percentage</u>
September 30, 2022	0.0%
September 30, 2023	5.0%
December 31, 2024	10.0%
December 31, 2025	10.0%
December 31, 2026	10.0%

(c) US A-2 Term Loan Amortization. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, on each date set forth below, Silgan shall be required to repay the outstanding principal amount of the US A-2 Term Loan in consecutive annual installments equal to the applicable percentage set forth below times the original principal amount of the US A-2 Term Loans outstanding on the Third Amendment Effective Date (each such repayment, as the same may be (x) reduced in amount as provided in Sections 5.01(a), 5.01(b) and 5.02(j) or (y) increased in amount as provided in clause (ii) of Section 2.14(c), a “US A-2 Term Loan Scheduled Repayment”), with the remaining outstanding principal amount to be repaid on the Initial Term Loan Maturity Date:

<u>US A-2 Term Loan Scheduled Repayment Date</u>	<u>Percentage</u>
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September 30, 2022	0.0%
September 30, 2023	5.0%
December 31, 2024	10.0%
December 31, 2025	10.0%
December 31, 2026	10.0%

(d) [Reserved].

(e) Incremental Term Loan Amortization. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, the respective Incremental Term Loan Borrower shall be required to make, with respect to each Tranche of Incremental Term Loans incurred by such Incremental Term Loan Borrower, to the extent then outstanding, scheduled amortization payments of such Tranche of Incremental Term Loans on the dates and in the principal amounts set forth in the respective Incremental Term Loan Commitment Agreement (each such repayment, as the same may be (x) reduced in an amount as provided in Sections 5.01(a), 5.01(b) and 5.02(j) or (y) increased in an amount as provided in clause (ii) of Section 2.14(c), an “Incremental Term Loan Scheduled Repayment” and, together with the US A-1 Term Loan Scheduled Repayments and the US A-2 Term Loan Scheduled Repayments, the “Term Loan Scheduled Repayments”); provided that, if any Incremental Term Loans are incurred which will be added to (and form part of) an existing Tranche of Term Loans, the amount of the then remaining Term Loan Scheduled Repayments of the respective Tranche shall be proportionally increased (with the aggregate amount of increases to the then remaining Incremental Term Loan Scheduled Repayments of such Tranche to equal the aggregate principal amount of such new Incremental Term Loans then being incurred) in accordance with the requirements of clause (ii) of Section 2.14(c).

(f) [Reserved].

(g) Prepayments from Net Sale Proceeds. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, within three (3) Business Days following each date on or after the Third Amendment Effective Date upon which Silgan or any of its Subsidiaries receives any cash proceeds from any Asset Sale, an amount equal to 100% of the Net Sale Proceeds therefrom in excess of the greater of (i) \$100,000,000 or (ii) 30% of the aggregate for the Net Sale Proceeds received from all such Asset Sales during the immediately preceding twelve month period shall be applied on such date as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j); provided, however, such Net Sale Proceeds shall not be required to be so applied on such date so long as no Default or Event of Default then exists and such Net Sale Proceeds shall be used to purchase property or assets (other than current assets) used or to be used in the businesses of Silgan and its Subsidiaries as are permitted by Section 9.13 within twelve (12) months following the date of such Asset Sale (or enter into a definitive agreement committing to so invest within six (6) months after the date of such agreement), and any proceeds committed for such purposes pursuant to a binding written commitment within such twelve (12) month period shall be used for such purposes within an additional six (6) months; provided further, that if all or any portion of such Net Sale Proceeds not required to be so applied as a mandatory repayment and/or commitment reduction as provided above are not so reinvested within such twelve (12) month period (or eighteen (18) month period, as applicable), such remaining portion shall be applied on the last day of such twelve (12)-month period (or eighteen (18) month period, as applicable) as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j); provided further, that in the event that an Event of Default has occurred and is continuing, 100% of the Net Sale Proceeds from any Supply Agreement Asset Sale shall be applied as a mandatory prepayment pursuant to this clause (g) (without regard to the application of the dollar threshold amount and reinvestment rights of the Borrowers contained herein).

(h) Prepayments from Recovery Events; Net Insurance Proceeds. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, within ten (10) Business Days following each date on or after the Third Amendment Effective Date upon which Silgan or any of its Subsidiaries receives any cash proceeds from any Recovery Event, an amount equal to 100% of the Net Insurance Proceeds therefrom in excess of \$100,000,000 in the aggregate for the Net Sale Proceeds received from all such Recovery Events during the immediately preceding twelve month period shall be applied on such date as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j); provided, however, that so long as no Default or Event of Default then exists, such proceeds shall not be required to be so applied on such date to the extent that such proceeds shall be used (or committed to be used pursuant to a binding written commitment) to replace or restore any properties or assets in respect of which such proceeds were paid (and/or to invest in a then existing manufacturing facility to accommodate for the loss of capacity at the manufacturing facility subject to such Recovery Event) within twelve (12) months following the date of the receipt of such proceeds (or to reimburse Silgan or any such Subsidiary on the date of receipt of such proceeds for amounts theretofore expended by Silgan or such Subsidiary to replace or restore any such properties or assets or to invest in a then existing manufacturing facility, as the case may be), and any proceeds committed for such purposes pursuant to a binding written commitment within such twelve (12) month period shall be used for such purposes within an additional twelve (12) months; provided further, that if all or any portion of such proceeds not required to be so applied as a mandatory repayment and/or commitment reduction as provided above are not so used within twelve (12) months (or twenty-four (24) months, as applicable) after the date of the receipt of such proceeds, such remaining portion shall be applied on the last day of such twelve (12) month (or twenty-four (24) month, as applicable) period as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j).

(i) Prepayments from Sale-Leasebacks. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, on each date on or after the Effective Date upon which Silgan or any of its Subsidiaries receives any cash proceeds from a sale and leaseback transaction for any asset or property of Silgan or any of its Subsidiaries, an amount equal to 75% of the Net Sale Proceeds therefrom shall be applied on such date as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j); provided, however, (i) with respect to the first \$50,000,000 in the aggregate of such proceeds in any fiscal year of Silgan, none of such Net Sale Proceeds shall be required to be so applied as provided above so long as no Default or Event of Default then exists and (ii) to the extent that any such sale and leaseback transaction constitutes an “Asset Sale” under, and as defined in, any Senior Notes Indenture, any documentation for any Incremental Equivalent Indebtedness or any Additional Permitted Indebtedness Documents to the extent any of the foregoing are then outstanding, 100% of the Net Sale Proceeds therefrom either shall be applied as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j) and/or reinvested in assets (other than current assets) used or to be used in the businesses of Silgan and its Subsidiaries as are permitted by Section 9.13 within twelve (12) months following the date of such sale and leaseback transaction, and to the extent that all or any portion of such Net Sale Proceeds that have not been applied as a mandatory repayment and/or commitment reduction as provided above are not so reinvested within such twelve (12) month period, such remaining portion shall be applied on the last day of such twelve (12) month period as a mandatory repayment and/or commitment reduction in accordance with the requirements of Section 5.02(j).

(j) Application of Payments. Any amount required to be applied pursuant to this Section 5.02(j) shall be applied (i) first, as a mandatory repayment of the then outstanding principal amount of Term Loans, (ii) second, to the extent in excess of the amount required to be applied pursuant to the preceding clause (i), as a mandatory reduction to the Total Incremental Term Loan Commitment for each Tranche of Incremental Term Loans and (iii) third, to the extent in excess of the amount required to be applied pursuant to the preceding clauses (i) and (ii), as a mandatory reduction to the Total Revolving

Loan Commitment (with such reduction pursuant to this sub-clause (iii) to be made on a pro rata basis among the Total Revolving Loan Commitment based on the relative amounts thereof). The amount to be applied to repay principal of outstanding Term Loans shall be allocated among each of the Tranches of Term Loans on a pro rata basis, with each Tranche of Term Loans to be allocated its Term Loan Percentage of the amount of such prepayment and with the amount allocated to each such Tranche of Term Loans to be applied (1) first, to reduce the next two Term Loan Scheduled Repayments of each such Tranche of Term Loans which is due on September 30 or December 31, as applicable, of the year in which such repayment is made and of the next succeeding year (or if no such payment is due on September 30 or December 31, as applicable, of such year, to the payment due on September 30 or December 31, as applicable, of the immediately succeeding year or of the next succeeding year in which a payment is to be made) and (2) second, to the extent in excess of the amounts set forth in preceding clause (1), to reduce the then remaining Term Loan Scheduled Repayments of each such Tranche of Term Loans on a pro rata basis (based upon the then remaining principal amounts of such Term Loan Scheduled Repayments of each such Tranche of Term Loans after giving effect to all prior reductions thereto). Notwithstanding the foregoing, with respect to any prepayment event under Section 5.02(g), (h) or (i), such amount may be applied to prepay Term Loans and prepay or purchase any Incremental Equivalent Indebtedness (at a purchase price no greater than par plus accrued and unpaid interest), to the extent required thereby, on a pro rata basis in accordance with the respective outstanding principal amounts of the Term Loans and such Incremental Equivalent Indebtedness as of the time of the applicable prepayment event under Section 5.02(g), (h) or (i).

(k) Designation.

(i) With respect to each repayment of any Tranche of Loans required by this Section 5.02, the respective Borrower may designate the Types of Loans which are to be repaid of such Tranche and, in the case of Eurocurrency Rate Loans (other than Euro Denominated Swingline Loans), RFR Loans or CDOR Rate Loans, the specific Borrowing or Borrowings pursuant to which such Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans were made, provided that: (i) (A) repayments of Eurocurrency Rate Loans (other than Euro Denominated Swingline Loans), Term ~~RFR~~SOFR Loans and CDOR Rate Loans made pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto, unless all such Eurocurrency Rate Loans, RFR Loans or CDOR Rate Loans, of the respective Tranche with Interest Periods ending on such date of required repayment, and all Base Rate Loans or Canadian Prime Rate Loans (as applicable) of the respective Tranche have been paid in full, and (B) repayments of Daily Simple RFR Loans may only be made pursuant to this Section 5.02 on the applicable Interest Payment Date therefor unless all such Daily Simple RFR Loans of the respective Tranche with the same applicable Interest Payment Date and all Base Rate Loans or Canadian Prime Rate Loans (as applicable) of the respective Tranche have been paid in full; (ii) if any repayment of Eurocurrency Rate Loans (other than Euro Denominated Swingline Loans) or CDOR Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, (x) in the case of ~~Eurodollar~~RFR Loans, such Borrowing shall be converted at the end of the then current Interest Period into a Borrowing of Base Rate Loans, (y) in the case of CDOR Rate Loans, such Borrowing shall be converted at the end of the then current Interest Period into a Borrowing of Canadian Prime Rate Loans, and (z) in the case of Alternate Currency Loans of a given Tranche (other than Canadian Dollar Loans), the respective Borrower shall cooperate with the Administrative Agent in selecting Interest Periods at the end of the then current Interest Period or Interest Periods so as to align such Borrowing with the Interest Periods applicable to one or more other Borrowings of Alternate Currency Loans of such Tranche; and (iii) each repayment of any Tranche of Loans shall be applied pro rata among the Lenders with outstanding Loans of such Tranche. In the absence of a designation by the respective Borrower

as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its sole discretion.

(ii) Each prepayment of Eurocurrency Rate Loans, RFR Loans and CDOR Rate Loans required pursuant to this Section 5.02 shall be accompanied by any amount required to be paid pursuant to Section 2.11; provided that, so long as no Default or Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or RFR Loans is required to be made under this Section 5.02 prior to (x) with respect to Daily Simple RFR Loans, the applicable Interest Payment Date therefor or (y) with respect to Eurocurrency Rate Loans or Term ~~RFR~~SOFR Loans, the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 5.02 in respect of any such Daily Simple RFR Loan prior to the applicable Interest Payment Date therefor or such Eurocurrency Rate Loan or Term ~~RFR~~SOFR Loan prior to the last day of the Interest Period therefor, the relevant Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the applicable Interest Payment Date or the last day of such Interest Period, as applicable, into an account held at, and subject to the sole control of, the Administrative Agent until such date, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from such Borrower or any other Credit Party) to apply such amount to the prepayment of such Term Loans in accordance with this Section 5.02. Upon the occurrence and during the continuance of any Default or Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the relevant Borrower or any other Credit Party) to apply such amount to the prepayment of the outstanding Term Loans in accordance with the relevant provisions of this Section 5.02.

(l) Repayment at Maturity. In addition to any other mandatory repayments or commitment reductions pursuant to this Section 5.02, (i) all then outstanding Loans of a respective Tranche (other than Swingline Loans) shall be repaid in full on the respective Maturity Date for such Tranche of Loans, (ii) outstanding Swingline Loans shall be repaid in full on the earlier of (x) the tenth (10th) Business Day following the date of the incurrence of such Swingline Loans and (y) the Swingline Expiry Date, (iii) in the event that any Revolving Borrower is sold pursuant to the terms of this Agreement, all Revolving Loans and Swingline Loans incurred by such Revolving Borrower and outstanding at such time shall be repaid in full at the time of such sale and all Letters of Credit issued for the account of such Revolving Borrower and outstanding at such time shall be cash collateralized in the Cash Collateral Account in a manner reasonably satisfactory to the Administrative Agent, and (iv) in the event that any Incremental Term Loan Borrower is sold pursuant to this Agreement, all Incremental Term Loans incurred by such Incremental Term Loan Borrower and outstanding at such time shall be repaid in full at the time of such sale.

(m) Calculation of Amount. For purposes of making calculations pursuant to this Section 5.02, the Administrative Agent shall be entitled to use the Dollar Equivalent of any such amounts stated in a currency other than Dollars.

Section 5.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement and under any Note shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 12:00 Noon (Local Time) on the date when due. All such payments shall be made in immediately available funds, without setoff or counterclaim, at the applicable Payment Office in (a) Dollars if such payment is made in respect of (i) principal of or interest on Dollar Loans owing by any Borrower or any increased costs or similar obligations owing by any Borrower in respect of Dollar Loans or (ii) except as provided in following clause (b), any other Obligation of any Borrower under this Agreement or under any Note issued by such

Borrower (calculated, in the case of Letter of Credit Fees and Fronting Fees owing with respect to Primary Alternate Currency Letters of Credit, using the Dollar Equivalent thereof) and (b) in the applicable Alternate Currency if such payment is made in respect of (i) principal of or interest on Alternate Currency Loans or Commitments in respect thereof, (ii) Unpaid Drawings on Primary Alternate Currency Letters of Credit or (iii) any increased costs, indemnities or other amounts owing with respect to Alternate Currency Loans or Commitments in respect thereof; provided that, from and after any Sharing Event, all payments of principal, interest and fees in respect of any outstanding Alternate Currency Loans, and all Unpaid Drawings in respect of Primary Alternate Currency Letters of Credit, in each case, shall be made in Dollars as provided in Section 2.16. Any payments under this Agreement or under any Note which are made later than 12:00 Noon (Local Time) on any Business Day shall be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

Section 5.04 Taxes.

(a) Defined Terms. For purposes of this Section 5.04, the term “Lender” includes any Issuing Lender and the term “Applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(d) Indemnification by the Borrowers. The Borrowers shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional sums payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 12.04

relating to the maintenance of a Lender Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority pursuant to this Section 5.04, the Borrowers 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.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.04(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a US Person:

(A) Any Lender that is a US Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “US Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E (or any successor form); or

(IV) to the extent a Foreign Lender is not the beneficial owner of any payments of interest or any other applicable payments under this Agreement, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or any successor form), a US Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a US Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times

prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify such Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.04 (including by the payment of additional sums pursuant to this Section 5.04), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Indemnification of the Administrative Agent. Each Lender and each Issuing Lender shall severally indemnify the Administrative Agent within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.04 relating to the maintenance of a Lender Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (i). The agreements in paragraph (i) shall survive the resignation and/or replacement of the Administrative Agent.

(j) FATCA. For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrowers and the Administrative Agent shall treat (and the Lenders

hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(k) Survival. Each party’s obligations under this Section 5.04 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

ARTICLE VI CONDITIONS PRECEDENT.

Section 6.01 Conditions to Loans on the Effective Date. The obligation of each Lender to make Loans, and the obligation of each Issuing Lender to issue Letters of Credit, in each case on the Effective Date are subject at the time of the making of such Loans or the issuance of such Letters of Credit to the satisfaction of the following conditions:

(a) Execution of Agreement; Notes. On or prior to the Effective Date, there shall have been delivered to the Administrative Agent, (i) duly executed counterparts to this Agreement from the parties hereto and (ii) for the account of each of the Lenders that has requested same, the appropriate US A Term Note, Revolving Note and/or Dutch Revolving Note executed by the appropriate Borrower and to the Swingline Lender, to the extent requested by it, the appropriate Swingline Notes executed by the appropriate Borrower, in each case in the amount, the maturity and as otherwise provided herein.

(b) Officer’s Certificate. On the Effective Date, the Administrative Agent shall have received a certificate dated the Effective Date and signed by the president or any vice president of Silgan certifying that all of the applicable conditions in Sections 6.01(i) and (k) and 6.03 have been satisfied on such date.

(c) Opinions of Counsel. On the Effective Date, the Administrative Agent shall have received:

(i) from Frank Hogan, Esq., General Counsel to Silgan, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Agents may reasonably request;

(ii) from Winston & Strawn LLP, counsel to the Borrowers, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Agents may reasonably request;

(iii) from Fasken Martineau DuMoulin LLP, Canadian counsel to Silgan, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Agents may reasonably request; and

(iv) from Loyens & Loeff N.V., Dutch counsel to Silgan, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Agents may reasonably request.

(d) Corporate Documents; Proceedings.

(i) On the Effective Date, the Administrative Agent shall have received a certificate, dated the Effective Date, signed by the secretary or any assistant secretary of each Credit Party, and attested to by another officer of such Credit Party, in the form of Exhibit E-1 with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents including unanimous shareholder agreements, if any relating to such Credit Party) of such Credit Party and the resolutions of such Credit Party referred to in such certificate, and the foregoing shall be reasonably acceptable to the Agents.

(ii) All corporate and legal proceedings and all instruments and agreements in connection with the transactions contemplated by this Agreement and the other Credit Documents shall be reasonably satisfactory in form and substance to the Agents, and the Administrative Agent shall have received all information and copies of all documents and papers, including records of corporate proceedings, governmental approvals, good standing certificates (or equivalents thereof) and bring-down telegrams, if any, which the Agents reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper corporate or Governmental Authorities.

(e) Guaranties. On the Effective Date, (i) each US Credit Party shall have duly authorized, executed and delivered the US Borrowers/Subsidiaries Guaranty in the form of Exhibit F-1 (as modified, supplemented or amended from time to time, the “US Borrowers/Subsidiaries Guaranty”), and the US Borrowers/Subsidiaries Guaranty shall be in full force and effect, (ii) [reserved] and (iii) each Dutch Credit Party shall have duly authorized, executed and delivered the Dutch Reaffirmation Agreement which will reaffirm, ratify and confirm its respective obligations under the Dutch Guarantee in the form of Exhibit F-3 (as modified, supplemented or amended from time to time, the “Dutch Guarantee”), and the Dutch Reaffirmation Agreement shall be in full force and effect.

(f) US Pledge Agreement; Lien Searches.

(i) On the Effective Date, each US Credit Party shall have duly authorized, executed and delivered the US Pledge Agreement in the form of Exhibit G (together with such local law pledge agreements as the Administrative Agent may reasonably request covering the capital stock of any Foreign Subsidiary directly owned by a US Credit Party, in each case as modified, supplemented or amended from time to time, collectively, the “US Pledge Agreement”) and shall have delivered to the Collateral Agent, as pledgee thereunder, all of the Certificated Securities, if any, referred to (and as defined) therein and owned by such US Credit Party (other than any Certificated Securities with respect to the following Subsidiaries so long as (I) such entity either (x) conducts substantially no business other than in connection with its liquidation and distribution of its assets, if any, by transfer, dividend or merger or (y) is not a Material Subsidiary: (A) Thatcher Mexico, S.A. de R.L. de C.V., (B) Thatcher Investments, S.A. de R.L. de C.V., (C) Portola Packaging Inc. Mexico S.A. de C.V., (D) Asesoria Maxima S.A. de C.V., (E) Integra-Seal Industries LLC, (F) Portola Tech International, Inc. and (G) Portola (Asia Pacific) Holding Company Limited (Hong Kong) or (II) the equity interests of such Subsidiary are permitted to be transferred pursuant to clause (vii) of the definition of Restructuring Transaction), together with executed and undated stock powers in the case of capital stock constituting Certificated Securities, and the US Pledge Agreement shall be in full force and effect (it being understood that, as of the Effective Date, the only local law pledge agreements that shall be required are those governed by the laws of The Netherlands as set forth in Section 6.01(h)).

(ii) The Administrative Agent shall have received proper Financing Statements (Form UCC-1 or the appropriate equivalent) for filing under the UCC of each jurisdiction as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the security interests purported to be created by the US Pledge Agreement.

(iii) The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, bankruptcy and tax matters), in form and substance reasonably satisfactory to the Administrative Agent, made against the US Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such US Credit Party, indicating among other things that the assets of each such US Credit Party are free and clear of any Lien (except for Permitted Liens).

(g) [Reserved].

(h) Dutch Reaffirmation Agreement.

(i) On the Effective Date, each Dutch Credit Party shall each have duly authorized, executed and delivered the Dutch Reaffirmation Agreement and the Dutch Reaffirmation Agreement shall be in full force and effect.

(ii) The Collateral Agent shall have received evidence of the completion of all other recordings and filings of, or with respect to, each Dutch Pledge Agreement and/or Dutch Reaffirmation Agreement as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect and protect the security interests intended to be created by the Dutch Pledge Agreement (as reaffirmed by the Dutch Reaffirmation Agreement).

(i) No Material Adverse Effect. Since December 31, 2016, there shall not have occurred a Material Adverse Effect.

(j) Solvency Certificate. On the Effective Date, the Administrative Agent shall have received a certificate, in the form of Exhibit E-2, dated the Effective Date and certified as accurate by the chief financial officer of Silgan, that after giving effect to the Transactions, the representations and warranties in Section 7.07(b) are true and correct.

(k) Fees, etc. On the Effective Date, from the proceeds of the Loans made on such date, each Borrower shall have paid to each Agent, each Joint Lead Arranger and the Lenders all costs, fees and expenses (including, without limitation, reasonable legal fees and expenses) payable to each Joint Lead Arranger, each Agent and the Lenders to the extent then due.

(l) Financial Statements. On or prior to the Effective Date, there shall have been delivered to the Administrative Agent (i) pro forma consolidated balance sheets and related statements of income and cash flows of Silgan and its Subsidiaries, for the twelve-month period ending on the last day of the most recent fiscal quarter ending at least 30 days prior to the Effective Date and (ii) unaudited balance sheets and related statements of income and cash flows of the Target for each subsequent fiscal quarter ended after September 30, 2016 at least forty-five (45) days before the Effective Date.

(m) Insurance. On the Effective Date, Silgan shall have delivered to the Administrative Agent certificates from the respective insurer with respect to each insurance policy listed in Schedule III, and the Administrative Agent shall have received endorsements to such insurance policies naming the

Collateral Agent, on behalf of the Lenders, as an additional insured and lender's loss payee to the extent permitted by Applicable Law, as the case may be and stating that such insurance shall not be cancelled without at least 30 days' prior written notice by the respective insurer to the Collateral Agent (unless it is such insurer's policy not to provide such a statement).

(n) Patriot Act. At least five (5) Business Days prior to the Effective Date, the Administrative Agent and Lenders shall have received all documentation and other information required by regulatory authorities under applicable Anti-Money Laundering Laws (including without limitation, any applicable "know your customer" rules and regulations and the Patriot Act) (to the extent requested by the Administrative Agent or such Lender at least fifteen (15) Business Days prior to the Effective Date).

Section 6.02 Conditions to Funding of Delayed Draw Term Loan and Limited Condition Revolving Loans. The obligation of each Lender to make the Delayed Draw Term Loan and any Limited Condition Revolving Loans on the Delayed Draw Funding Date is subject at the time of making such Loans to the satisfaction of the following conditions:

(a) Officer's Certificate. On the Delayed Draw Funding Date, the Administrative Agent shall have received a certificate dated the Delayed Draw Funding Date and signed by the president or any vice president of Silgan certifying that all of the applicable conditions in Sections 6.02(b) and (g) have been satisfied on such date.

(b) No Target Material Adverse Effect. Since the date of the Specified Purchase Agreement, there shall not have occurred a Target Material Adverse Effect.

(c) Solvency Certificate. On the Delayed Draw Funding Date, the Administrative Agent shall have received a certificate, in the form of Exhibit E-2, dated the Delayed Draw Funding Date and certified as accurate by the chief financial officer of Silgan, that after giving effect to the Transactions, the representations and warranties in Section 7.07(b) are true and correct.

(d) Specified Acquisition.

(i) The Specified Purchase Agreement shall be in full force and effect and the Administrative Agent shall have received a true, correct and fully executed copy of such document (certified by a responsible officer of Silgan to be true and correct).

(ii) On the Delayed Draw Funding Date, the Administrative Agent shall have received evidence reasonably satisfactory to it that the Specified Acquisition (other than the acquisition of the equity interests of the Target India Entity which may be consummated after the Delayed Draw Funding Date) is to be consummated in all material respects pursuant to the Specified Purchase Agreement, substantially concurrently with the funding of the Delayed Draw Term Loans and any Limited Condition Revolving Loans on the Delayed Draw Funding Date.

(iii) On the Delayed Draw Funding Date, subject to the second-to-last paragraph of this Section 6.02, the Borrowers shall have provided (A) such joinder and security documents with respect to the Target as are required by Sections 8.09 and 9.10 and (B) an updated Schedule IV, each in form and substance satisfactory to the Administrative Agent.

(e) Fees, etc. On the Delayed Draw Funding Date, each Borrower shall have paid to each Agent, each Joint Lead Arranger and the Lenders all costs, fees (including, without limitation, all accrued

and unpaid ticking fees) and expenses (including, without limitation, reasonable legal fees and expenses) payable to each Joint Lead Arranger, each Agent and the Lenders to the extent then due.

(f) Patriot Act. At least five (5) Business Days prior to the Delayed Draw Funding Date, the Administrative Agent and Lenders shall have received all documentation and other information required by regulatory authorities under applicable Anti-Money Laundering Laws (including without limitation, any applicable “know your customer” rules and regulations and the Patriot Act) (to the extent requested by the Administrative Agent or such Lender at least fifteen (15) Business Days prior to the Delayed Draw Funding Date).

(g) Representations and Warranties. On the Delayed Draw Funding Date, before and immediately after giving effect to any Loans incurred hereunder, (i) the Specified Representations shall be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects), (ii) the Specified Purchase Agreement Representations that are Fundamental Representations (as defined in the Specified Purchase Agreement) (without giving effect to any limitations as to “materiality” or “Material Adverse Effect” set forth therein) shall be true and correct in all material respects and (iii) the Specified Purchase Agreement Representations that are not Fundamental Representations (without giving effect to any limitations as to “materiality” or “Material Adverse Effect” set forth therein) shall be true and correct, except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Target Material Adverse Effect; provided, that, in each case, any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct to the extent specified in the applicable preceding clause (i), (ii) or (iii) only as of such specified date.

(h) Notice of Borrowing. Prior to the making of any Loan pursuant to this Section 6.02, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03(a).

If, notwithstanding the use by the Credit Parties of commercially reasonable efforts to comply with clause (d)(iii) of this Section as it relates to creation or perfection of any security interest granted pursuant to any Credit Document (other than security interests that may be perfected by (x) the filing of a financing statement under the Uniform Commercial Code and (y) the delivery of certificates evidencing the equity securities required to be pledged pursuant to the Credit Documents, other than equity securities of any entities acquired in the Specified Acquisition which shall be delivered within forty-five (45) days following the Delayed Draw Funding Date or such later date as the Administrative Agent may agree in writing in its sole discretion) on the Delayed Draw Funding Date, such requirements are not satisfied as of the Delayed Draw Funding Date, then the satisfaction of such requirements shall not be a condition to the availability of the Delayed Draw Term Loan and the Limited Condition Revolving Loans on the Delayed Draw Funding Date (but shall be required to be satisfied as promptly as practicable after the Delayed Draw Funding Date and in any event, with respect to the execution and delivery of joinder and security documents with respect to the Target, within forty-five (45) days following the Delayed Draw Funding Date, and with respect to all other filings and deliveries, within ninety (90) days following the Delayed Draw Funding Date or, in each case, such later date as the Administrative Agent may agree in writing in its sole discretion).

Notwithstanding anything herein to the contrary, the Lenders’ obligation to make the Delayed Draw Term Loan and any Limited Condition Revolving Loans on the Delayed Draw Funding Date shall be subject only to the conditions in this Section 6.02 having been satisfied (or waived in accordance with Section 12.12). For clarification purposes and notwithstanding anything to the contrary contained in this Agreement, during the period from the Effective Date to and including the Delayed Draw Funding Deadline, neither the Administrative Agent nor any Lender shall be entitled to (a) terminate any of its

Commitments under this Agreement to provide the Delayed Draw Term Loan or Limited Condition Revolving Loans, (b) rescind, terminate or cancel any Credit Document or exercise any right or remedy or make or enforce any claim under the Credit Documents or otherwise it may have, in each case to the extent to do so would prevent, limit or delay the making of the Delayed Draw Term Loan or Limited Condition Revolving Loans on the Delayed Draw Funding Date, (c) refuse to participate in making the Delayed Draw Term Loan or Limited Condition Revolving Loans when required to do so under any Credit Document, or (d) exercise any right of set-off or counterclaim in respect of its portion of the Delayed Draw Term Loan or Limited Condition Revolving Loans thereunder to the extent to do so would prevent, limit or delay the making of the Delayed Draw Term Loan or Limited Condition Revolving Loans; provided that, in each case, the conditions in this Section 6.02 have been satisfied (or waived in accordance with Section 12.12).

Section 6.03 Conditions to All Credit Events. The obligation of each Lender to make any Loans (including, without limitation, Loans made on the Effective Date, but excluding Loans made on the Delayed Draw Funding Date) and of each Issuing Lender to issue any Letters of Credit, are subject at the time of each such Credit Event (to the extent applicable as set forth below) to the satisfaction of the following conditions:

(a) No Default. Except as provided in Section 2.14 with respect to Incremental Term Loans incurred to finance a Limited Condition Acquisition, at the time of each such Credit Event and also immediately after giving effect thereto, there shall exist no Default or Event of Default.

(b) Representations and Warranties. Except as provided in Section 2.14 with respect to Incremental Term Loans incurred to finance a Limited Condition Acquisition, at the time of each such Credit Event and also immediately after giving effect thereto, all representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

(c) Notice of Borrowing; Letter of Credit Request. Prior to the making of any Loan (other than a Swingline Loan or a Revolving Loan made pursuant to a Mandatory Borrowing), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03(a). Prior to the making of any Swingline Loan, the Swingline Lender shall have received the notice required by Section 2.03(b)(i). Prior to the issuance of any Letter of Credit (other than the Existing Letters of Credit), the Administrative Agent and the respective Issuing Lender shall have received a Letter of Credit request meeting the requirements of Section 3.03.

Section 6.04 Additional Revolving Borrowers; Foreign Borrowers; etc. (a) Additional US Borrowers. At any time that Silgan desires that an additional Wholly-Owned Domestic Subsidiary of Silgan become a Revolving Borrower hereunder, such Revolving Borrower shall satisfy the following conditions at the time it becomes a Revolving Borrower:

(i) to the extent requested by any Lender or the Swingline Lender, such Revolving Borrower shall have executed and delivered Revolving Notes and Swingline Notes satisfying the conditions set forth in Section 2.05;

(ii) such Revolving Borrower shall have executed and delivered an Election to Become a Revolving Borrower in the form of Exhibit J-1, which shall be in full force and effect; and

(iii) to the extent any of the documents, writings, records, instruments, consents and opinions that would have been required by Sections 6.01(c), (d) and (n) if such Revolving Borrower had been subject thereto on the Effective Date had not been heretofore delivered, such items shall have been delivered to, and shall be reasonably satisfactory to, the Administrative Agent; provided that the documentation and other information required pursuant to Section 6.01(n) shall be delivered to the Administrative Agent at least three (3) Business Days prior to the date on which such Revolving Borrower becomes a Revolving Borrower hereunder.

(b) Additional Foreign Borrowers. At any time that Silgan desires that a Wholly-Owned Foreign Subsidiary of Silgan become a Foreign Revolving Borrower or a Foreign Incremental Term Loan Borrower hereunder, such Wholly-Owned Foreign Subsidiary shall satisfy the following conditions at the time it becomes a Foreign Revolving Borrower or a Foreign Incremental Term Loan Borrower, as the case may be:

(i) (A) the consent of the Administrative Agent shall have been obtained (which consent shall not be unreasonably withheld or delayed) and (B) in the case of a Foreign Revolving Borrower, each Revolving Lender at that time shall be permitted by, and shall have theretofore received all required governmental approvals and licenses under, Applicable Law to be able to make loans to Persons organized under (or domiciled in) the jurisdiction of organization (or the domicile, as the case may be) of such proposed Foreign Revolving Borrower and each Revolving Lender shall be permitted to lend to such proposed Foreign Revolving Borrower pursuant to the terms of its internal policies;

(ii) to the extent requested by any Lender or the Swingline Lender (as applicable), such Foreign Borrower shall have executed and delivered Incremental Term Notes, Revolving Notes, Dutch Revolving Note and/or Swingline Notes satisfying the applicable conditions set forth in Section 2.05;

(iii) such Foreign Borrower shall have executed and delivered an Election to Become a Foreign Borrower in the form of Exhibit J-2, which shall be in full force and effect;

(iv) to the extent any of the documents, writings, records, instruments, consents and opinions that would have been required by Sections 6.01(c), (d) and (n) if such Foreign Borrower had been subject thereto on the Effective Date had not been heretofore delivered, such items shall have been delivered to, and shall be reasonably satisfactory to, the Administrative Agent; provided that the documentation and other information required pursuant to Section 6.01(n) shall be delivered to the Administrative Agent at least three (3) Business Days prior to the date on which such Foreign Borrower becomes a Foreign Borrower hereunder;

(v) if and to the extent permitted by Applicable Law (after complying with any “whitewash” and other applicable proceedings), all Obligations of such Foreign Borrower under the Credit Documents shall be guaranteed by each member of the Related Foreign Company Group of such Foreign Borrower (each such member providing such guaranty, a “Related Foreign Company Guarantor”) pursuant to a guaranty reasonably satisfactory in form and substance to the Administrative Agent (each a “Related Foreign Company Guaranty”) as well as

by any other existing Foreign Credit Party (subject to such exceptions as may be reasonably acceptable to the Administrative Agent); and

(vi) if and to the extent permitted by Applicable Law (after complying with any “whitewash” and other applicable proceedings), all Obligations of such Foreign Borrower under the Credit Documents to which it is a party and all Obligations of the Related Foreign Company Guarantors, as well as all other Foreign Credit Parties, under the Related Foreign Company Guarantees shall be secured, pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent (together with the Dutch Security Documents, collectively, the “Foreign Security Documents”), by a first priority perfected security interest in the capital stock and other equity interests of the Foreign Subsidiaries that are Material Subsidiaries owned directly by each such Person and organized in the same jurisdiction as such Person, in each case subject to such exceptions as may be reasonably acceptable to the Administrative Agent.

Upon Silgan’s written request to the Administrative Agent to add a Wholly-Owned Foreign Subsidiary of Silgan as a Foreign Revolving Borrower as provided above, (i) the Administrative Agent shall promptly deliver a copy of such request to each Revolving Lender and (ii) promptly after such Revolving Lender’s receipt of such request, such Revolving Lender will notify the Administrative Agent and Silgan in writing as to whether or not such Revolving Lender is permitted to make loans to Persons organized under (or domiciled in) the jurisdiction of organization (or the domicile, as the case may be) of such proposed Foreign Revolving Borrower (it being understood that (x) to the extent any Revolving Lender notifies the Administrative Agent and Silgan that such Revolving Lender is not permitted to make such loans, the proposed Foreign Revolving Borrower may not be added as a Foreign Revolving Borrower hereunder until such time as all Revolving Lenders are permitted to make such loans to the proposed Foreign Revolving Borrower and (y) any Revolving Lender who does not so respond to the Administrative Agent and Silgan shall be deemed to not have the necessary approvals and/or licenses required under Section 6.04(b)(i)(B)).

(c) Joint and Several Obligations. The Obligations of all US Borrowers shall be joint and several in nature. The Obligations of all Foreign Borrowers shall be joint and several in nature among them (subject, in each case, to any limits, if any, that would require limitations on the liability of any Foreign Borrower pursuant to local Applicable Laws), but in no event shall any Foreign Subsidiary have any obligation with respect to Obligations of any US Borrower or any US Guarantor (except as, and to the extent, provided in Section 8.10).

Section 6.05 Incremental Term Loans; Incremental Revolving Loan Commitments.

(a) Prior to the incurrence of any Incremental Term Loans, Silgan shall have satisfied (or caused to be satisfied) all of the applicable conditions set forth in Section 2.14.

(b) Prior to the obtaining of any Incremental Revolving Loan Commitments, Silgan shall have satisfied (or caused to be satisfied) all of the applicable conditions set forth in Section 2.15.

The acceptance of the benefits of each Credit Event (and the occurrence of the Effective Date) shall constitute a representation and warranty by each of the Borrowers to the Administrative Agent and each of the Lenders that all the applicable conditions specified in this Article VI with respect to such Credit Event are satisfied as of that time. All of the Notes, certificates, legal opinions and other documents and papers referred to in this Article VI, unless otherwise specified, shall be delivered to the Administrative Agent at the applicable Notice Office for the account of each of the Lenders and, except

for the Notes, in sufficient counterparts in the case of Credit Documents or copies for each of the Lenders and shall be reasonably satisfactory in form and substance to the Required Lenders.

ARTICLE VII REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit, each of the Borrowers makes the following representations, warranties and agreements as to itself and its Subsidiaries, in each case after giving effect to the transactions to occur on the Effective Date, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans and the issuance of the Letters of Credit, with the occurrence of each Credit Event on and after the Effective Date being deemed to constitute a representation and warranty that the matters specified in this Article VII are true and correct in all material respects on and as of the Effective Date and on the date of each such Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date):

Section 7.01 ~~Organizational Status~~Organizational Status. Each Credit Party and each of its Material Subsidiaries (a) is a duly organized and validly existing corporation, partnership or limited liability company, as the case may be, in good standing under the laws of the jurisdiction of its organization, (b) has the corporate, partnership or limited liability company, as the case may be, power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (c) is duly qualified as a foreign corporation, partnership or limited liability company, as the case may be, and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except in those jurisdictions where the failure to be so qualified could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

Section 7.02 Power and Authority. Each Credit Party has the corporate, partnership or limited liability company, as the case may be, power and authority to execute, deliver and carry out the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership or limited liability company, as the case may be, action to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). Each Borrower is entering into each Credit Document to which it is a party as a principal and not an agent, and in its own name and on its own account and not for the account or on behalf of any third party.

Section 7.03 ~~No Violation~~No Violation. Neither the execution, delivery or performance by any Credit Party of any Credit Document to which it is a party, nor compliance by it with any of the terms and provisions thereof, (a) will contravene any applicable provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (b) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of such Credit Party or any of its Material Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other material agreement, contract or

instrument to which such Credit Party or any of its Material Subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject or (c) will violate any provision of the certificate of incorporation or by-laws (or equivalent organizational documents) of such Credit Party or any of its Material Subsidiaries.

Section 7.04 ~~Governmental Approvals~~Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made and except for any filings of financing statements and other documents required by the Security Documents, all of which have been (or, as and to the extent set forth in Article VI, will be) made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance of any Credit Document or (ii) the legality, validity, binding effect or enforceability of any such Credit Document (it being understood and agreed that the representation and warranty made under this Section 7.04 with respect to the pledge of the equity interests of a Foreign Subsidiary of Silgan pursuant to a US Security Document is limited to those orders, consents, approvals, licenses, authorization, validations, filings, recordings, registrations or exemptions that may be required under the laws of the United States or any State thereof).

Section 7.05 ~~Security Documents~~Security Documents. (a) The security interests created in favor of the Collateral Agent for the benefit of the Secured Creditors under the US Pledge Agreement constitute first priority perfected security interests in the US Pledge Agreement Collateral referred to therein to the extent that the laws of the United States or any State thereof govern the creation and perfection of any such security interests, and such US Pledge Agreement Collateral is subject to no Lien of any other Person. No consents, filings or recordings are required under the laws of the United States or any State thereof in order to perfect, and/or maintain the perfection and priority of, the security interests purported to be created by the US Pledge Agreement.

(b) [Reserved].

(c) The security interests created in favor of the Collateral Agent for the benefit of the Administrative Agent under each Dutch Pledge Agreement constitute first priority perfected security interests in the respective Dutch Pledge Agreement Collateral referred to therein to the extent that the laws of The Netherlands govern the creation and perfection of any such security interests, and such Dutch Pledge Agreement Collateral is subject to no Lien of any other Person. No consents, filings or recordings are required under the laws of The Netherlands in order to perfect, and/or maintain the perfection and priority of, the security interests purported to be created by any Dutch Pledge Agreement.

(d) The Foreign Security Documents, after the execution and delivery thereof, will create in favor of the Collateral Agent for the benefit of the applicable Secured Creditors, a valid and enforceable perfected security interest in and Lien on all of the Foreign Collateral specified therein, superior to and prior to the rights and Liens of all third Persons (other than Permitted Liens) and subject to no other Liens other than Permitted Liens. The respective Foreign Credit Party will have good and marketable title to the respective Foreign Collateral, free and clear of all Liens, except those described in the preceding sentence.

(e) The Additional Security Documents, after the execution and delivery thereof, will create, in favor of the Collateral Agent for the benefit of the Secured Creditors referred to therein, a valid and enforceable perfected security interest in and Lien on all of the Additional Collateral covered thereby, superior to and prior to the rights and Liens of all third Persons (other than Permitted Liens) and subject to no other Liens other than Permitted Liens. The respective Credit Party will have good and marketable

title to the respective Additional Collateral, free and clear of all Liens, except those described in the preceding sentence.

Section 7.06 Insurance~~Insurance~~. Schedule III sets forth, as of the Third Amendment Effective Date, a listing of all insurance maintained by each of the Borrowers and its Subsidiaries, with the amounts insured set forth therein.

Section 7.07 Financial Statements; Financial Condition; etc. (a) The statements of consolidated and consolidating financial condition of Silgan and its Subsidiaries at December 31, 2016 and the related consolidated and consolidating statements of income and cash flow of Silgan and its Subsidiaries for the fiscal year ended on such date, as the case may be (which have been certified by Ernst & Young LLP), present fairly the consolidated and consolidating financial position of Silgan and its Subsidiaries at the date of such statements and for the periods covered thereby and have been prepared in accordance with accounting principles generally accepted in the United States and practices consistently applied. Since December 31, 2016, nothing has occurred that has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) On the Third Amendment Effective Date and after giving effect to the Third Amendment Transactions, (i) the sum of the assets of each of Silgan and its Subsidiaries (taken as a whole) and each Borrower (on a stand-alone basis), at a fair valuation, will exceed its respective liabilities, including contingent liabilities, (ii) each of Silgan and its Subsidiaries (taken as a whole) and each Borrower (on a stand-alone basis) will have sufficient capital with which to conduct its respective businesses and (iii) each of Silgan and its Subsidiaries (taken as a whole) and each Borrower (on a stand-alone basis) will not have incurred debts, and does not intend to incur debts, beyond its ability to pay such debts as they mature. For purposes of this Section 7.07(b), “debt” means any liability on a claim, and “claim” means (x) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, or (y) any right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

(c) Except as fully disclosed in the financial statements delivered pursuant to clause (ii) of the first sentence of Section 6.01(l) and pursuant to Section 7.07(a), there were, as of the Third Amendment Effective Date, no liabilities or obligations with respect to Silgan or any of its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due), which, either individually or in the aggregate, would be material to Silgan and its Subsidiaries taken as a whole. As of the Third Amendment Effective Date, each Borrower knows of no Material Loss Contingency (as defined in Statements of Financial Accounting Standards No. 5) as to Silgan and its Subsidiaries taken as a whole.

Section 7.08 Litigation~~Litigation~~. Except as disclosed in Silgan’s annual report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2016 and any subsequent developments related to such disclosures, there are no actions, suits, investigations or proceedings pending or, to the best of the knowledge of any Borrower, threatened (i) with respect to any Credit Document or (ii) that are reasonably likely to have, either individually or in the aggregate, a Material Adverse Effect.

Section 7.09 True and Complete Disclosure. To the best of each Borrower’s knowledge after due inquiry, this Agreement and all other written information furnished to the Lenders by or on behalf of the Borrowers in connection herewith (other than the Projections) did not (when so furnished) taken as a

whole contain any untrue statement of material fact or omit to state a material fact necessary in order to make the information contained herein and therein not misleading.

Section 7.10 Use of Proceeds; Margin Regulations. (a) All proceeds of the Term Loans incurred on the Effective Date shall be used (i) to refinance amounts owing pursuant to the Existing Credit Agreement, and (ii) to pay the fees, costs and expenses incurred in connection with the Transactions. All proceeds of the Delayed Draw Term Loan incurred on the Delayed Draw Funding Date shall be used (i) to finance the Specified Acquisition and (ii) to pay the fees, costs and expenses incurred in connection with the Transactions. All proceeds of the US A-1 Term Loans incurred on the Third Amendment Effective Date shall be used (i) to refinance certain Indebtedness under this Agreement prior to giving effect to the Third Amendment, and (ii) to pay the fees, costs and expenses incurred in connection with the Third Amendment Transactions. All proceeds of the US A-2 Term Loans incurred on the Third Amendment Effective Date shall be used (i) to refinance certain Indebtedness under this Agreement prior to giving effect to the Third Amendment that was incurred to finance the Gateway Acquisition and (ii) to pay the fees, costs and expenses incurred in connection with the Third Amendment Transactions. All proceeds of Incremental Term Loans incurred by Silgan and each other Incremental Term Loan Borrower shall be used for working capital and other general corporate purposes (including, without limitation, (A) to finance Permitted Acquisitions (and to pay the fees and expenses related thereto) and to refinance any Indebtedness assumed as part of any such Permitted Acquisitions (and to pay all accrued and unpaid interest thereon, any prepayment premium associated therewith and the fees and expenses related thereto), (B) to finance Permitted Debt Repurchases (and to pay all accrued and unpaid interest thereon, any prepayment premium associated therewith and the fees and expenses related thereto) and (C) to prepay outstanding Revolving Loans and/or Swingline Loans), in each case to the extent and for the purposes permitted herein.

(b) The proceeds of all Revolving Loans and Swingline Loans incurred by each Borrower shall be utilized (i) (A) to finance a portion of the consideration for the Specified Acquisition, (B) to refinance amounts owing pursuant to the Existing Credit Agreement, (C) to refinance certain Indebtedness under this Agreement prior to giving effect to the Third Amendment and (D) to pay the fees, costs and expenses incurred in connection with the Transactions and the Third Amendment Transactions and (ii) for such Borrower's general corporate and working capital purposes and for the general corporate and working capital purposes of its respective Subsidiaries, including the payment of Dividends, the repayment of certain Indebtedness, the financing of Permitted Acquisitions and the making of Investments, in each case to the extent and for the purposes permitted herein; provided that the proceeds of Swingline Loans shall not be used to refinance then outstanding Swingline Loans.

(c) No part of any Credit Event (or the proceeds thereof) will be used by any Borrower or any Subsidiary thereof to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock except to the extent permitted by Section 9.03(iv). The value of all Margin Stock at any time owned by Silgan and its Subsidiaries does not, and will not, exceed 25% of the value of the assets of Silgan and its Subsidiaries taken as a whole. Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate or be inconsistent with the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

Section 7.11 Tax Returns and Payments. Each of the Borrowers and each of its Material Subsidiaries has timely filed with the appropriate taxing authority all federal tax returns and all other tax returns, domestic and foreign, required to be filed by it and has paid all income taxes payable by it which have become due pursuant to such tax returns and all other taxes and assessments payable by it which have become due, (i) other than those taxes not yet delinquent and except for those taxes and assessments contested in good faith and for which the applicable Borrower or Material Subsidiary has provided

adequate reserves (in the good faith judgment of the management of such Borrower or Material Subsidiary) for the payment thereof, and (ii) other than those taxes and/or filings that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 7.12 Compliance with ERISA. (a) Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: each Plan is in compliance with ERISA and the Code; no Plan is insolvent or in reorganization; except as disclosed on Schedule XI hereof as of the Third Amendment Effective Date, no Plan is determined to be an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; no Plan other than a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) has an Unfunded Current Liability; no Plan which is subject to Section 412 of the Code has failed to satisfy the minimum funding standard within such section or has applied for a waiver of the minimum funding standard or an extension of any amortization period within the meaning of Section 412 of the Code; no Borrower nor any Subsidiary of any Borrower nor any ERISA Affiliate has incurred any liability to or on account of a Plan which is a single-employer plan (as defined in Section 4001(a)(15) of ERISA) pursuant to Section 4062, 4063 or 4064 of ERISA or a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) pursuant to Section 515, 4201 or 4204 of ERISA; no proceedings have been instituted to terminate any Plan; and no condition exists which presents a risk to any Borrower or any Subsidiary of any Borrower or any ERISA Affiliate of incurring a liability to or on account of a Plan pursuant to any of the foregoing Sections of ERISA or the Code; no lien imposed under the Code or ERISA on the assets of any Borrower or any Subsidiary of any Borrower or any ERISA Affiliate exists or is likely to arise on account of any Plan; each of the Borrowers and their Subsidiaries may terminate contributions to any other employee benefit plans maintained by them (except as provided pursuant to collective bargaining agreements) without incurring any liability to any person interested therein other than with respect to benefits accrued prior to the date of termination; and each group health plan (as defined in 45 Code of Federal Regulations Section 160.103) which covers or has covered employees or former employees of the Borrower, any Subsidiary of the Borrower, or any ERISA Affiliate, has at all times been operated in compliance with the provisions of the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder. Notwithstanding anything to the contrary contained in this Section 7.12, all representations and warranties made in this Section 7.12 with respect to a Plan that is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) shall be to the best knowledge of the Borrowers. No Borrower is nor will be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans for any repayment in connection with the Loans, the Letters of Credit or the Commitments.

(b) Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all Applicable Laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; all contributions required to be made with respect to a Foreign Pension Plan have been timely made; neither Silgan nor any of its Subsidiaries has incurred any obligation in connection with the termination of or withdrawal from any Foreign Pension Plan; and the present value of the accrued benefit liabilities (whether or not vested) under all Foreign Pension Plans, determined as of the end of Silgan’s most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Foreign Pension Plans allocable to such benefit liabilities.

Section 7.13 Subordination~~Subordination~~. The subordination provisions contained in all notes, debentures, indentures and other instruments entered into or issued in respect of any Permitted Subordinated Indebtedness are, or will be, enforceable against the issuer of the respective security and

the holders thereof and the Loans and all other Obligations are, or will be, within the definition of “senior indebtedness” (or other comparable term) contained therein.

Section 7.14 Subsidiaries. Schedule IV sets forth, as of the Third Amendment Effective Date, (i) each of the Subsidiaries of Silgan, (ii) the legal name of each such Subsidiary, (iii) the jurisdiction of organization and the organizational identification number (if any) of each such Subsidiary, (iv) the percentage ownership (direct or indirect) of Silgan in each class of capital stock or other equity interest of its Subsidiaries and also identifies the direct owner thereof and (v) whether such Subsidiary is a Material Subsidiary. As of the Third Amendment Effective Date, Silgan has no Unrestricted Subsidiaries.

Section 7.15 Compliance with Statutes, etc. (a) Each Borrower and each of its Material Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including, without limitation, all applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except for any failure to be in compliance therewith which could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.

(b) Each Borrower and each of its Material Subsidiaries has complied with all applicable federal, state, provincial, foreign and local environmental laws (including, without limitation, RCRA and CERCLA), regulations and ordinances governing its business products, properties or assets with respect to all discharges into the ground and surface water, emissions into the ambient air and generation, accumulation, storage, treatment, transportation, labeling or disposal of waste materials or process by-products, and none of the Borrowers nor any of their Material Subsidiaries is liable for any penalties, fines or forfeitures. All material licenses, permits or registrations required for the business of the Borrowers and their Material Subsidiaries, as presently conducted, under any federal, state, provincial or local environmental laws, regulations or ordinances have been secured and each of the Borrowers and their Material Subsidiaries is in substantial compliance therewith. None of the Borrowers nor any of their Material Subsidiaries is in noncompliance with, breach of or default under any applicable writ, order, judgment, injunction, or decree to which any such Person is a party and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a noncompliance, breach of or default thereunder. There are no legal or governmental proceedings pending or, to the best of the Borrowers’ knowledge after reasonable investigation, threatened which (a) question the validity, term or entitlement of any Borrower or any of its Material Subsidiaries of or to any material permit, license, approval, order or registration required for the operation of any facility which any Borrower or any of its Material Subsidiaries currently operates and (b) wherein an unfavorable decision, ruling or finding could have an adverse effect on the financial viability of any of its facilities. To the best of the Borrowers’ knowledge and belief, none of the Borrowers nor any of their Material Subsidiaries has disposed of or otherwise discharged any hazardous waste, toxic substances or similar materials, the disposal of which could give rise to any liability under applicable environmental laws and regulations.

Notwithstanding anything to the contrary in this Section 7.15(b), the representations and warranties made in this Section 7.15(b) shall only be untrue if the aggregate effect of all failures, non-compliances and penalties, fines or forfeitures of the types described above in this Section 7.15(b) could reasonably be expected to have a Material Adverse Effect.

Section 7.16 Investment Company Act. None of the Borrowers nor any of its Subsidiaries is an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 7.17 Labor Relations~~Labor Relations~~. None of the Borrowers nor any of their respective Material Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against any Borrower or any of its Material Subsidiaries or, to the best knowledge of the Borrowers, threatened against any of them, before the National Labor Relations Board (or any similar tribunal in the applicable jurisdiction), and no grievance or arbitration proceeding arising out of or under collective bargaining agreements is so pending against any Borrower or any of its Material Subsidiaries or, to the best knowledge of the Borrowers, threatened against any of them and (ii) no strike, labor dispute, slowdown or stoppage pending against any Borrower or any of its Material Subsidiaries or, to the best knowledge of the Borrowers, threatened against any Borrower or any of its Material Subsidiaries, except (with respect to any matter specified in clause (i) or (ii) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

Section 7.18 Patents, Licenses, Franchises and Formulas. Each Borrower and each of its Material Subsidiaries owns all the patents, trademarks, permits, service marks, trade names, copyrights, domain names, licenses, franchises and formulas, or rights with respect to the foregoing, and has obtained assignments of all leases and other rights of whatever nature, necessary for the present conduct of its business, without any known conflict with the rights of others which, or the failure to obtain which, as the case may be, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 7.19 Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions~~;~~

(a) None of any Borrower or any Subsidiary, nor, to its knowledge, any of their respective directors, officers or employees, is currently a Restricted Party.

(b) Each of the Borrowers and their respective Subsidiaries has policies and procedures designed to ensure compliance in all material respects by the Borrowers and their respective Subsidiaries and their respective directors, officers and employees with all applicable Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions Laws and Regulations.

(c) No proceeds of any Loan or Letter of Credit have been used, directly or indirectly, by any Borrower, any of its respective Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 8.12(b).

ARTICLE VIII AFFIRMATIVE COVENANTS.

Each Borrower covenants and agrees as to itself and its Subsidiaries that on and after the Effective Date and until the Total Commitment and all Letters of Credit have terminated and the Loans, Notes and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder and thereunder are paid in full:

Section 8.01 Information Covenants~~Information Covenants~~. Silgan will furnish to the Administrative Agent (who will then promptly furnish a copy of same to each Lender):

(a) Quarterly Financial Statements. Within 60 days (or 120 days in the case of the fourth fiscal quarter) after the close of each quarterly accounting period in each fiscal year of Silgan, (i) the consolidated and consolidating balance sheets of Silgan and its Subsidiaries and Unrestricted Subsidiaries as at the end of such quarterly accounting period and the related consolidated and consolidating statements of income and cash flow for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by the chief financial officer, treasurer or controller of Silgan, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) if Silgan no longer files a quarterly report on Form 10-Q with the SEC, Silgan shall deliver to the Administrative Agent a statement containing management's discussion and analysis of the important operational and financial developments during such quarterly accounting period in a form that would otherwise be required in such quarterly report on Form 10-Q.

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of Silgan, (i) the consolidated and consolidating balance sheets of Silgan and its Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year and the related consolidated and consolidating statements of income and cash flow for such fiscal year, in each case setting forth comparative figures for the preceding fiscal year and certified, in the case of the consolidated financial statements, by Ernst & Young LLP, another big four accounting firm or an independent registered public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, and in the case of the consolidating financial statements, by the chief financial officer, treasurer or controller of Silgan, in each case together with a report of such accounting firm stating that in the course of its regular audit of the financial statements of Silgan and its Subsidiaries and Unrestricted Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm obtained no knowledge that Silgan or any of its Subsidiaries failed to comply with any of the terms of Sections 9.03, 9.04, 9.05, 9.07 and 9.08 or, if in the opinion of such accounting firm Silgan or any of its Subsidiaries has failed to comply with any of the terms of any such Section and such failure is continuing, a statement as to the nature thereof, and (ii) if Silgan no longer files an annual report on Form 10-K with the SEC, Silgan shall deliver to the Administrative Agent a statement containing management's discussion and analysis of the important operational and financial developments during such annual accounting period in a form that would otherwise be required in such annual report on Form 10-K.

(c) Budgets; Forecasts. Within 90 days after the first day of each fiscal year of Silgan, a budget in form and scope reasonably satisfactory to the Administrative Agent (including budgeted statements of income and sources and uses of cash and balance sheets) prepared by Silgan for each of the four fiscal quarters beginning on the first day of such fiscal year accompanied by the statement of the chief financial officer, treasurer or controller of Silgan to the effect that, to the best of such officer's knowledge, the budget is a reasonable estimate for the period covered thereby, setting forth the assumptions made in preparing such budget and accompanied by the statement of the chief financial officer, treasurer or controller of Silgan to the effect that, to the best of such officer's knowledge, the budget is a reasonable estimate for the period covered thereby.

(d) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 8.01(a) and/or (b), a certificate of the chief financial officer, treasurer or controller of Silgan to the effect that, (A) to the best of such officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall set forth (in reasonable detail) the calculations required to establish (i) in the case of the statements delivered pursuant to Section 8.01(a), (I) whether the Borrowers were in compliance with the provisions of Sections 5.02(g), 5.02(h), 5.02(i), 9.02(vi), 9.02(xi), 9.04(xii), 9.04(xvii), 9.05(viii), 9.05(xiii), 9.07 and 9.08 at the end of such fiscal

quarter, (II) the amount of the Net Equity Proceeds Amount, the Permitted Additional Investment Basket Amount, the Consolidated Tangible Assets and the Retained Excess Cash Flow Amount at the end of such fiscal quarter, and (III) the Applicable Margin and the Applicable Commitment Commission Percentage at such time, and (ii) in the case of the statements delivered pursuant to Section 8.01(b), (I) the amount of any mandatory prepayments and/or commitment reductions required pursuant to Section 5.02 during such fiscal year, (II) whether the Borrowers were in compliance with the provisions of Sections 9.01(vi), 9.01(x), 9.01(xiv), 9.01(xxi), 9.02(v), 9.02(vi), 9.02(xi), 9.02(xix), 9.04, 9.05, 9.07 and 9.08 at the end of such fiscal year, (III) the amount of the Net Equity Proceeds Amount, the Permitted Additional Investment Basket Amount, the Consolidated Tangible Assets and the Retained Excess Cash Flow Amount at the end of such fiscal year, (IV) attaching an updated list of Subsidiaries and Material Subsidiaries as of the end of such fiscal year, and (V) the Applicable Margin and the Applicable Commitment Commission Percentage at such time, provided that, if any Lease Accounting GAAP Change shall have become effective and shall have been applied by Silgan in connection with the preparation of such consolidated financial statements but shall not have been applied in accordance with Section 1.02(b) and/or Section 12.07(a), as applicable, for the purposes of any calculations of the Total Net Leverage Ratio set forth in such certificate as required by this clause (A), Silgan will provide a reconciliation of the financial information used in such calculations with the information set forth in the applicable financial statements, and (B) no changes are required to be made to any of Annexes A through E, inclusive, and Annex G, in each case of the US Pledge Agreement, so as to make the information set forth therein accurate and complete as of the date of such certificate, or to the extent that such information is no longer accurate and complete as of such date, list in reasonable detail all information necessary to make all such Annexes accurate and complete (at which time such Annexes shall be deemed modified to reflect such information).

(e) Notice of Default or Litigation. Promptly, and in any event within three (3) Business Days after an officer of any Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default, (ii) any litigation or governmental proceeding pending (A) against any Borrower or any of its Material Subsidiaries which could reasonably be expected to have a Material Adverse Effect or (B) with respect to any Credit Document and (iii) any other event (including any such event relating to environmental matters) which is reasonably likely to have a Material Adverse Effect.

(f) Other Reports and Filings. To the extent not available on Silgan's website or otherwise not publicly available, promptly, copies of all financial information, proxy materials and other information and reports, if any, (i) which any Borrower shall file with the Securities and Exchange Commission or any governmental agencies substituted therefor (the "SEC") or (ii) which Silgan shall deliver to the holders of, or to the trustee with respect to, the Senior Notes, any Additional Permitted Indebtedness or any Incremental Equivalent Indebtedness.

(g) Patriot Act, Etc. Promptly following the Administrative Agent's or any Lender's request therefor, all documentation and other information that the Administrative Agent or such Lender (through the Administrative Agent) reasonably requests in order to comply with its ongoing obligations under the applicable "know your customer" and Anti-Money Laundering Laws.

(h) Other Information. From time to time, such other information or documents (financial or otherwise) as any Agent or the Required Lenders may reasonably request.

| Section 8.02 Books, Records and Inspections. Each of the Borrowers will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries in conformity with accounting principles generally accepted in the United States (or, in the case of a Foreign Subsidiary of Silgan, in the jurisdiction of organization of such Foreign Subsidiary) and all

requirements of law shall be made of all dealings and transactions in relation to its business and activities. Each of the Borrowers will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Administrative Agent or any Lender to visit and inspect, under guidance of officers of such Borrower or such Subsidiary, any of the properties of such Borrower or such Subsidiary, and, under guidance of officers of such Borrower or such Subsidiary, to examine the books of account of such Borrower or such Subsidiary and discuss the affairs, finances and accounts of such Borrower or such Subsidiary with, and be advised as to the same by, its and their officers and independent public accountants (so long as an officer of such Borrower or Subsidiary is present), all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or such Lender may request upon reasonable prior notice. In connection with the foregoing, each Agent and the Lenders agree to keep any information delivered or made available by the Borrowers which the Borrowers clearly indicate to be confidential information confidential in accordance with Section 12.15.

Section 8.03 Maintenance of Property; Insurance. (a) Each of the Borrowers will, and will cause each of its Material Subsidiaries to, (i) keep all property useful and necessary in its business in reasonable working order and condition, ordinary wear and tear excepted, (ii) maintain with financially sound and reputable insurance companies insurance on all of its property and against at least such risks and in at least such amounts as (in each case) is consistent with prudent risk management and industry practice and (iii) furnish to the Administrative Agent and each Lender, upon written request, full information as to the insurance carried.

(b) To the extent that insurance is required to be maintained in accordance with clause (a) above in this Section 8.03, each Borrower will, and will cause each of the other Credit Parties to, at all times keep its property insured in favor of the Collateral Agent, and all policies or certificates (or certified copies thereof) with respect to such insurance (and any other insurance maintained by such Borrower and/or such other Credit Parties) (i) shall be endorsed to the Collateral Agent's satisfaction for the benefit of the Collateral Agent (including, without limitation, by naming the Collateral Agent as lender's loss payee and/or additional insured to the extent permitted by Applicable Law), (ii) shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof by the respective insurer to the Collateral Agent (unless it is such insurer's policy not to provide such a statement), and (iii) shall be deposited with the Collateral Agent.

Section 8.04 Franchises~~Franchises~~. Each of the Borrowers will, and will cause each of its Material Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence and its rights, franchises, licenses and patents, except for those rights, franchises, licenses and patents the loss of which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; provided, however, that nothing in this Section 8.04 shall prevent (i) the withdrawal by any Borrower or any of its Material Subsidiaries of its qualification as a foreign corporation, partnership or limited liability company, as the case may be, in any jurisdiction where such withdrawal, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (ii) any transaction permitted by Section 9.02.

Section 8.05 Compliance with Statutes; etc. Each of the Borrowers will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including, without limitation, all applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except for any failure to be in compliance therewith which could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 8.06 ~~ERISA~~ERISA. (a) As soon as possible and in any event within 30 days after any Borrower or any Subsidiary of any Borrower or any ERISA Affiliate knows or has reason to know of any of the following events (to the extent that any such events, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect): that a Reportable Event has occurred with respect to a Plan (except to the extent that such Borrower has previously delivered to the Lenders a certificate and notice (if any) concerning such event pursuant to the next clause hereof); that a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Plan subject to Title IV of ERISA is subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof), and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within the following 30 days; that with respect to a Plan, such Plan has failed to satisfy the minimum funding standard within the meaning of Section 412 of the Code or an application is to be or has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code; that a Plan has been or is likely to be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA; that a Plan other than a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) has an Unfunded Current Liability; that proceedings have been instituted or may reasonably be expected to be instituted to terminate a Plan; or that any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate will incur or is likely to incur any liability to or on account of a Plan which is a single-employer plan (as defined in Section 4001(a)(15) of ERISA) under Section 4062, 4063 or 4064 of ERISA, or which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) under Section 515, 4201 or 4204 of ERISA, Silgan will (in each such case) deliver to the Administrative Agent a certificate of the chief financial officer, treasurer or controller of Silgan setting forth details as to such occurrence and action, if any, which such Borrower or Subsidiary or ERISA Affiliate is required or proposes to take, together with any notices required to be given to or filed with or by such Borrower or Subsidiary, the ERISA Affiliate, the PBGC, a Plan participant or the Plan administrator with respect thereto. Silgan will deliver to the Administrative Agent, upon request by the Administrative Agent, a complete copy of the annual report (Form 5500) of each Plan that is not (i) a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) or (ii) a Plan which is no longer maintained or contributed to by any Borrower, any Subsidiary of any Borrower or an ERISA Affiliate, in each case which is required to be filed with the Internal Revenue Service. Copies of any other notices required to be delivered to the Lenders hereunder shall be delivered no later than 30 days after the later of the date such report or notice has been filed with the Internal Revenue Service or the PBGC, given to Plan participants or received by any Borrower or any of its Subsidiaries or any ERISA Affiliate.

(b) As soon as possible and in any event within 30 days after any Borrower or any Subsidiary of any Borrower knows or has reason to know of the occurrence of any of the following events (to the extent that any such events, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect), Silgan will deliver to the Administrative Agent, a certificate of the chief financial officer, treasurer or controller of Silgan setting forth the full details as to such occurrence and the action, if any, that Silgan or such Subsidiary is required or proposes to take, together with any notices required or proposed to be given to or filed with or by Silgan, such Subsidiary or a Foreign Pension Plan participant with respect thereto: that any contribution required to be made with respect to a Foreign Pension Plan has not been timely made; or that Silgan or any Subsidiary of Silgan may incur any liability pursuant to any Foreign Pension Plan. In addition to any certificates or notices delivered to the Administrative Agent pursuant to the first sentence hereof, copies of any material notices received by Silgan or any Subsidiary of Silgan with respect to any Foreign Pension Plan shall be delivered to the Administrative Agent no later than 30 days after the date such notice has been received by Silgan or such Subsidiary, as applicable.

Section 8.07 End of Fiscal Years; Fiscal Quarters. Each US Borrower will cause (i) each of its, and each of its Domestic Subsidiaries', fiscal years to end on December 31 and (ii) each of its, and each of its Domestic Subsidiaries', fiscal quarters to end on March 31, June 30, September 30 and December 31.

Section 8.08 Taxes~~Taxes~~. Each of the Borrowers will, and will cause each of its Material Subsidiaries to, pay when due all taxes which, if not paid when due, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect except as contested in good faith and by appropriate proceedings if adequate reserves (in the good faith judgment of the management of Silgan) have been established with respect thereto.

Section 8.09 Additional Security; Further Assurances; etc. (a) Except during a Collateral Release Period and other than with respect to an Excluded Entity (as defined in the US Pledge Agreement), each of the Borrowers will, and will cause each of the US Subsidiary Guarantors, Dutch Guarantors and Related Foreign Company Guarantors to, grant to the Collateral Agent, for the benefit of the Secured Creditors described in the Security Documents to which such Credit Party is a party, security interests in the capital stock and other equity interests of the Subsidiaries owned by such Credit Party (which, in the case of Foreign Subsidiaries owned by a Foreign Credit Party, shall be limited to Material Subsidiaries organized in the country of such Foreign Credit Party which are directly owned by such Foreign Credit Party) as are not covered by the original Security Documents to which such Credit Party is a party, or as may be requested from time to time by the Required Lenders (the "Additional Security Documents"). Such security interests shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and shall (except as otherwise consented to by the Required Lenders) constitute valid and enforceable perfected security interests superior to and prior to the rights of all third Persons and subject to no other Liens, except Permitted Liens. The Additional Security Documents or other instruments related thereto shall have been duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens, in favor of the Collateral Agent for the benefit of the respective Secured Creditors, required to be granted pursuant to the Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall have been paid in full; provided, however, no US Pledge Agreement that is governed by local law shall be required for the capital stock of any Foreign Subsidiary of Silgan that is owned directly by a US Credit Party unless such Foreign Subsidiary is either a Dutch Subsidiary or a directly owned Foreign Credit Party. Notwithstanding the foregoing, except as, and to the extent, provided in Section 8.10, (i) no Foreign Credit Party shall be required to guaranty the Obligations of any US Credit Party or have any equity interests owned by it secure the Obligations of any US Credit Party and (ii) to the extent required, a Credit Party shall only be required to execute and deliver Additional Security Documents in connection with a Restructuring Transaction upon completion of such Restructuring Transaction.

(b) Each of the Borrowers will, and will cause each of the other Credit Parties to, at its own expense, deliver to the Collateral Agent agreements and other assurances or instruments and take such further steps relating to the Collateral covered by any of the Security Documents as the Collateral Agent may reasonably require. Furthermore, the Borrowers shall cause to be delivered to the Collateral Agent such opinions of counsel and other related documents as may be reasonably requested by the Administrative Agent to assure themselves that this Section 8.09 (and, if applicable, Section 8.10) has been complied with.

(c) Each of the Borrowers agrees that each action required above by clauses (a) and (b) of this Section 8.09 shall be completed as soon as possible, but in no event later than 90 days after such action is either requested to be taken by the Administrative Agent or the Required Lenders or otherwise

required to be taken by the respective Credit Parties, as the case may be (as such date may be extended by the Administrative Agent in its sole discretion).

(d) In the event that any Borrower or any of its Subsidiaries which are Credit Parties changes its legal name or jurisdiction of organization, (i) it will give to the Administrative Agent and the Collateral Agent prompt written notice clearly describing such new name and/or jurisdiction of organization and providing such other information in connection therewith as the Administrative Agent and the Collateral Agent may reasonably request, and (ii) with respect to such new name and/or jurisdiction of organization, it shall take all action, reasonably satisfactory to the Administrative Agent and the Collateral Agent, to maintain the security interests granted by any Borrower or any such other Credit Party to the Collateral Agent in the Collateral pursuant to any Security Document at all times fully perfected and in full force and effect.

Section 8.10 Foreign Subsidiaries Security. If following a change in the relevant sections of the Code or the regulations, rules, revenue rulings, notices or other official pronouncements issued or promulgated thereunder, counsel for Silgan reasonably acceptable to the Administrative Agent does not within 30 days after a request from the Administrative Agent or the Required Lenders deliver a written opinion or other evidence, in form and substance reasonably satisfactory to the Administrative Agent, with respect to any Foreign Subsidiary directly owned by Silgan or another US Credit Party which has not already had all of its stock pledged pursuant to the US Pledge Agreement (other than of any Excluded Entity (as defined in the US Pledge Agreement)) that (i) a pledge of 66-2/3% or more of the total combined voting power of all classes of capital stock of such Foreign Subsidiary entitled to vote to secure the Obligations of the US Credit Parties (as opposed to the Obligations of a Foreign Credit Party, including, for this purpose, any guaranty of such Obligations by a US Credit Party), (ii) the entering into by such Foreign Subsidiary of a pledge agreement substantially in the form of the US Pledge Agreement to secure the Obligations of the US Borrowers and of such Foreign Subsidiary under the US Borrowers/Subsidiaries Guaranty and (iii) the entering into by such Foreign Subsidiary of a guaranty in substantially the form of the US Borrowers/Subsidiaries Guaranty guaranteeing the Obligations of the US Borrowers, in any such case could reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for US Federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent for Federal income tax purposes, then, except during a Collateral Release Period, (A) in the case of a failure to deliver the evidence described in clause (i) above, that portion of such Foreign Subsidiary's outstanding capital stock so issued by such Foreign Subsidiary not theretofore pledged pursuant to the US Pledge Agreement to secure the Obligations of the US Credit Parties shall be pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant to the US Pledge Agreement, (B) in the case of a failure to deliver the evidence described in clause (ii) above, such Foreign Subsidiary shall execute and deliver the US Pledge Agreement (or another pledge agreement in substantially similar form, if needed, including by amending or otherwise modifying the comparable Foreign Security Document), granting to the Collateral Agent for the benefit of the Secured Creditors a security interest in all of such Foreign Subsidiary's capital stock or the capital stock directly owned by such Foreign Subsidiary in the Material Subsidiaries of such Foreign Subsidiary organized in the same jurisdiction as such Foreign Subsidiary, as the case may be, and securing the Obligations of the US Borrowers and, in the event the US Borrowers/Subsidiaries Guaranty shall have been executed by such Foreign Subsidiary, the obligations of such Foreign Subsidiary thereunder, and (C) in the case of a failure to deliver the evidence described in clause (iii) above, such Foreign Subsidiary shall execute and deliver the US Borrowers/Subsidiaries Guaranty (or another guaranty in substantially similar form, if needed), guaranteeing the Obligations of the US Borrowers, in each case to the extent that the entering into of the US Pledge Agreement or the US Borrowers/Subsidiaries Guaranty (or substantially similar documents) is permitted by the laws of the respective foreign jurisdiction (after complying with any "whitewash" or other applicable proceedings) and with all documents delivered

pursuant to this Section 8.10 to be in form and substance reasonably satisfactory to the Administrative Agent.

Section 8.11 Margin Stock~~Margin Stock~~. Each of the Borrowers will, and will cause each of their respective Subsidiaries to, take any and all actions as may be required to ensure that no capital stock pledged, or required to be pledged, pursuant to any Security Document shall constitute Margin Stock.

Section 8.12 Use of Proceeds.

(a) Each Borrower will use the proceeds of the Loans incurred by it only as provided in Section 7.10.

(b) No Borrower will request any Loan or Letter of Credit, and no Borrower shall use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Restricted Party, or (iii) in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

Section 8.13 Maintenance of Corporate Separateness. Each Borrower will cause each of its Unrestricted Subsidiaries to satisfy customary corporate formalities, including, as applicable, the holding of regular board of directors' and shareholders' meetings or action by directors or shareholders without a meeting and the maintenance of corporate offices and records. No Borrower nor any of its Subsidiaries shall make any payment to a creditor of any Unrestricted Subsidiary in respect of any liability of any Unrestricted Subsidiary except pursuant to any guaranty given by such Borrower or Subsidiary to such creditor pursuant to Section 9.04(xiv), and no bank account or similar account of any Unrestricted Subsidiary shall be commingled with any bank account or similar account of Silgan or any of its Subsidiaries. Any financial statements distributed to any creditors of any Unrestricted Subsidiary shall clearly establish or indicate the corporate separateness of such Unrestricted Subsidiary from Silgan and its Subsidiaries. Finally, neither Silgan nor any of its Subsidiaries shall take any action, or conduct its affairs in a manner, which is likely to result in the corporate existence of Silgan or any of its Subsidiaries or Unrestricted Subsidiaries being ignored, or in the assets and liabilities of Silgan or any of its Subsidiaries being substantively consolidated with those of any other such Person or any Unrestricted Subsidiary in a bankruptcy, reorganization or other insolvency proceeding.

Section 8.14 Maintenance of Ratings. Silgan will use its commercially reasonable efforts to maintain at all times public corporate credit ratings and corporate family ratings (as applicable) of any level with respect to Silgan, in each case from at least two of S&P, Moody's and Fitch.

Section 8.15 Release and Reinstatement of Collateral.

(a) Notwithstanding anything to the contrary contained in this Agreement or any Credit Document, if at any time (including after a Collateral Reinstatement Event shall have previously occurred) a Collateral Release Event shall have occurred and be continuing, then all Collateral (other than Cash Collateral) and the Security Documents (other than Security Documents entered into in connection with Cash Collateral) shall be released automatically and terminated without any further action. In connection with the foregoing, the Administrative Agent shall, at Silgan's sole expense and at Silgan's request, promptly (i) return to Silgan all certificates and instruments evidencing pledged Collateral, (ii) execute and file in the appropriate location and deliver to Silgan such termination and full or partial release statements or confirmation thereof, as applicable, and (iii) do such other things as are

reasonably necessary to release the Liens to be released pursuant hereto promptly upon the effectiveness of any such release.

(b) Notwithstanding clause (a) above, if a Collateral Reinstatement Event shall have occurred, all Collateral and Security Documents shall, at Silgan's sole cost and expense, be reinstated and all actions reasonably necessary, or reasonably requested by the Administrative Agent to provide to the Administrative Agent for the benefit of the Secured Creditors valid, perfected, first priority security interests (subject to Permitted Liens) in the Collateral (including without limitation the delivery of documentation and taking of actions of the type described in Sections 8.09, 8.10 and 9.10) shall be taken within thirty (30) days (or such longer period as agreed to by the Administrative Agent) after such Collateral Reinstatement Event.

Section 8.16 Compliance with Anti-Money Laundering Laws and Beneficial Ownership Regulation. The Borrowers will (a) maintain policies and procedures designed to ensure compliance in all material respects by the Borrowers, their respective Subsidiaries and their respective directors, officers and employees with all Anti-Money Laundering Laws, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, with any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

ARTICLE IX NEGATIVE COVENANTS.

Each Borrower covenants and agrees as to itself and its Subsidiaries that on and after the Effective Date and until the Total Commitment and all Letters of Credit have terminated and the Loans, Notes and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder and thereunder are paid in full:

Section 9.01 Liens. None of the Borrowers will, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of such Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, or sell any such property or assets subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets (including sales of accounts receivable with recourse to any Borrower or any of its Subsidiaries), or assign any right to receive income or permit the filing of any financing statement under the UCC or any other similar notice of Lien under any similar recording or notice statute; provided that the provisions of this Section 9.01 shall not prevent the creation, incurrence, assumption or existence of the following Liens (collectively, "Permitted Liens"):

(i) inchoate Liens for taxes not yet due and payable and delinquent, or Liens for taxes being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of Silgan) have been established and deemed trusts or other Liens that are unregistered and that secure amounts that are not yet due and payable and delinquent in respect of unpaid wages, vacation pay, employee or non-resident withholding tax source deductions, goods and services taxes, sales taxes, harmonized sales taxes, municipal taxes, workers' compensation, unemployment insurance, pension fund obligations and realty taxes;

(ii) Liens in respect of property or assets of any Borrower or any of its Subsidiaries imposed by law, which were incurred in the ordinary course of business, such as carriers', warehousemen's, construction and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of such Borrower or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to such Lien;

(iii) Liens in existence on the Third Amendment Effective Date which are listed, and the property subject thereto described, in Schedule V (other than Liens specifically permitted under clauses (viii) and (x) of this Section 9.01), plus any renewals, replacements and extensions of any such Liens, provided that (x) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding at the time of any such renewal, replacement or extension plus, in the case of a revolving credit facility, any unutilized commitments thereunder at such time (but only to the extent that such commitments were in effect on the Third Amendment Effective Date), (y) the terms of any such Indebtedness are no more restrictive in any material respect than the terms of the Indebtedness being renewed, replaced or extended and (z) any such renewal, replacement or extension does not encumber any additional assets or properties of Silgan or any of its Subsidiaries;

(iv) Liens created pursuant to the Security Documents;

(v) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation;

(vi) deposits made in the ordinary course of business (including, without limitation, surety bonds) to secure the performance of tenders, bids, leases, contracts (other than for the repayment of Indebtedness), statutory obligations and other similar obligations, provided that the aggregate amount of cash and the fair market value (as determined in good faith by management of Silgan) of non-cash collateral so deposited shall at no time exceed \$125,000,000;

(vii) (i) as to any particular Real Property at any time, such easements, encroachments, covenants, rights of way, subdivisions, parcelizations, minor defects, irregularities, encumbrances on title (including leasehold title) or other similar charges or encumbrances which do not materially detract from the value of such Real Property for the purpose for which it is held by the owner or lessor thereof, (ii) municipal and zoning ordinances and other land use and environmental regulations, which are not violated in any material respect by the existing improvements and the present use made by the owner thereof of the premises, and (iii) general real estate taxes and assessments not yet due or as to which the grace period has not yet expired (not to exceed 30 days) or the amount or validity of which are being contested in good faith by appropriate proceedings diligently pursued, if adequate provision for the payment of such taxes has been made on the books of such Person to the extent required by GAAP or, if applicable, in the case of a Foreign Subsidiary, generally accepted accounting principles in effect from time to time in its jurisdiction of organization;

(viii) Liens created by virtue of Capitalized Lease Obligations, provided that (x) such Liens are only in respect of the property or assets subject to, and secure only, the respective capitalized lease and (y) the aggregate outstanding principal amount of all Indebtedness secured by Liens permitted by this clause (viii) shall not at any time exceed 10.0% of Consolidated

Tangible Assets at the time of incurrence thereof (based on the most recently delivered financial statements pursuant to Section 8.01);

(ix) leases or subleases granted to other Persons in the ordinary course of business not materially interfering with the conduct of the business of any Borrower or any of its Subsidiaries;

(x) Liens placed upon equipment, machinery or other materials used in the ordinary course of business of any Borrower or any of its Subsidiaries (other than the Receivables Subsidiary) at the time of the acquisition thereof by such Borrower or such Subsidiary or within 120 days thereafter to secure Indebtedness incurred to pay all or a portion of the purchase price thereof or to secure Indebtedness incurred solely for the purpose of financing the acquisition of any such equipment, machinery or other materials or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount, provided that (x) the aggregate outstanding principal amount of all Indebtedness secured by Liens permitted by this clause (x) shall not at any time exceed \$650,000,000 and (y) in all events, the Lien encumbering the equipment, machinery or other materials so acquired does not encumber any other asset of such Borrower or such Subsidiary (other than the proceeds of such equipment, machinery or other materials);

(xi) statutory and common law landlords' liens under leases to which any Borrower or any of its Subsidiaries is a party;

(xii) Liens existing on any asset prior to the acquisition thereof pursuant to a Permitted Acquisition so long as any such Liens were not created in contemplation of such acquisition and any such Liens do not extend to any other assets of any Borrower or any of its Subsidiaries, plus any renewals, replacements and extensions of any such Liens, provided that (x) the Indebtedness, if any, secured by such Liens is permitted by Section 9.04(x) and (y) any such renewal, replacement or extension does not encumber any additional assets or properties of Silgan or any of its Subsidiaries other than the assets of any Foreign Subsidiary that is not a Foreign Credit Party;

(xiii) Liens granted by the Receivables Subsidiary on those accounts receivable and related assets sold by it pursuant to the Accounts Receivable Facility Documents to the extent that such Liens are created by the Accounts Receivable Facility Documents;

(xiv) Liens arising from attachments, judgments, writs or warrants of attachment or other similar Liens arising in connection with court or arbitration proceedings which do not constitute an Event of Default under Section 10.09;

(xv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xvi) Liens arising from licenses and sublicenses of patents, trademarks, or other intellectual property rights not interfering, individually or in the aggregate, in any material respect, with the conduct of the business of any Borrower or any of its Subsidiaries;

(xvii) Liens (A) in respect of an agreement to sell, transfer or dispose of any asset, to the extent such disposal is permitted or (B) solely on any earnest money deposits made by any Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement entered into by it to the extent such acquisition is not prohibited hereunder;

(xviii) Liens arising from filing precautionary UCC financing statements relating solely to personal property operating leases entered into in the ordinary course of business;

(xix) Liens placed upon the assets of a Foreign Subsidiary of Silgan to secure such Foreign Subsidiary's Indebtedness incurred pursuant to Section 9.04(xvii);

(xx) customary bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more deposit accounts maintained by Silgan or any Subsidiary thereof, in each case granted in the ordinary course of business in favor of the bank or banks with respect to cash management and operating account arrangements;

(xxi) Liens (other than in respect of the Receivables Subsidiary) not otherwise permitted by the provisions of this Section 9.01 to the extent securing liabilities not in excess of \$500,000,000 in the aggregate; provided, however, that if such Liens are consensual Liens, those Liens also shall not encumber properties or assets with an aggregate fair market value (as determined in good faith by management of Silgan) in excess of \$500,000,000; and

(xxii) Liens on Collateral securing Incremental Equivalent Indebtedness permitted under Section 9.04(xix); provided that (x) any such Lien and/or Indebtedness is subject to an intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and (y) no such Liens shall be permitted to be created or to exist during a Collateral Release Period;

provided that, notwithstanding anything in the contrary in this Section 9.01, during a Collateral Release Period none of the foregoing provisions of this Section 9.01 shall permit any Lien to exist on assets that constituted or would constitute Collateral immediately prior to the applicable Collateral Release Event, except to the extent that such Liens were expressly permitted on such assets prior to giving effect to such Collateral Release Event.

Section 9.02 Consolidation, Merger, Sale of Assets, etc. None of the Borrowers will, nor will it permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs (including by division) or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets (including by division), or purchase or otherwise acquire (in one or a series of related transactions) any part of the property or assets (other than purchases or other acquisitions of inventory, materials and equipment in the ordinary course of business) of any Person (or agree to do any of the foregoing at any future time unless any such agreement is expressly made subject to obtaining the consent of the Required Lenders), or permit any of its Subsidiaries so to do any of the foregoing, except that:

(i) such Borrower and its Subsidiaries may make sales of inventory, equipment and other assets, in each case, in the ordinary course of business;

(ii) such Borrower and its Subsidiaries may, in the ordinary course of business, grant licenses and sublicenses of intellectual property to other Persons not materially interfering with the conduct of the business of such Borrower or any of its Subsidiaries;

(iii) Capital Expenditures shall be permitted (other than by the Receivables Subsidiary);

(iv) the Designated Credit Parties and the Receivables Subsidiary may transfer and sell accounts receivable and related assets pursuant to, and in accordance with the terms of, the Accounts Receivable Facility Documents;

(v) Subsidiaries of Silgan may enter into sale and leaseback transactions with respect to their equipment and Real Property, so long as (v) no Default or Event of Default then exists or would result therefrom, (w) each such sale and leaseback transaction is in an arm's length transaction and the respective Subsidiary receives at least fair market value (as determined in good faith by Silgan or such Subsidiary), (x) the total consideration received by such Subsidiary is cash and is paid at the time of the closing of such sale, (y) the Net Sale Proceeds therefrom are applied and/or reinvested as (and to the extent) required by Section 5.02(i) and (z) the aggregate amount of all proceeds received following the Third Amendment Effective Date from all sale and leaseback transactions pursuant to this clause (v) shall not exceed the greater of (I) \$400,000,000 and (II) 10% of the Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01);

(vi) such Borrower and its Subsidiaries may sell other assets (other than (i) accounts receivable, (ii) pursuant to a sale and leaseback transaction or (iii) the capital stock of the Receivables Subsidiaries or the capital stock of any Subsidiary of Silgan which is a Credit Party unless all of such capital stock of such Subsidiary is sold), so long as (v) no Default or Event of Default then exists or would result therefrom, (w) each such sale is in an arm's length transaction and such Borrower or such Subsidiary receives at least fair market value (as determined in good faith by such Borrower or such Subsidiary, as the case may be), (x) the Net Sale Proceeds therefrom are applied and/or reinvested as (and to the extent) required by Section 5.02(g) and (y) the aggregate amount of all proceeds received following the Third Amendment Effective Date from all assets sold pursuant to this clause (vi) shall not exceed the sum of (I) \$1,400,000,000 and (II) an amount equal to 25% of Consolidated Tangible Assets acquired in the Gateway Acquisition, the Unicep Acquisition and the Easytech Acquisition and acquired by Silgan and its Subsidiaries following the Third Amendment Effective Date (based on the most recently delivered financial statements pursuant to Section 8.01);

(vii) Investments may be made to the extent permitted by Section 9.05;

(viii) (A) any Domestic Subsidiary of Silgan that is a US Credit Party may merge with and into any other Domestic Subsidiary of Silgan that is a US Credit Party, and (B) any Foreign Subsidiary of Silgan that is a Foreign Credit Party may merge with and into, or amalgamate with, any other Foreign Subsidiary of Silgan that is a Foreign Credit Party;

(ix) (A) any Domestic Subsidiary of Silgan (other than a US Credit Party and the Receivables Subsidiary) may merge with and into any other Domestic Subsidiary of Silgan (other than the Receivables Subsidiary), and (B) any Foreign Subsidiary of Silgan (other than a Foreign Credit Party) may merge with and into, or amalgamate with, any other Foreign Subsidiary of Silgan, in each case so long as (i) in the case of any merger or amalgamation involving a Credit Party, the Credit Party or the corporation continuing from such amalgamation is the surviving corporation of such merger or amalgamation, and in the case of an amalgamation, such surviving corporation is automatically, by operation of law, liable, without limitation, for all amounts, liabilities and obligations of a Credit Party hereunder, (ii) in the case of any merger or amalgamation involving a Borrower, such Borrower or the corporation continuing from such amalgamation is the surviving corporation of such merger or amalgamation, and in the case of an amalgamation, such surviving corporation is automatically, by operation of law, liable, without limitation, for all amounts, liabilities and obligations of a Credit Party hereunder, (iii) if only one

such Subsidiary is a Wholly-Owned Subsidiary of Silgan, such Wholly-Owned Subsidiary or the corporation continuing from such amalgamation is the surviving corporation of such merger or amalgamation and (iv) if the Subsidiary that is being merged out of existence is a non-Wholly-Owned Subsidiary of Silgan, the only consideration paid to the minority shareholders of such non-Wholly-Owned Subsidiary is common stock of Silgan, Qualified Preferred Stock of Silgan and/or cash and with the payment of the merger consideration to be treated as a Permitted Acquisition made pursuant to (and Silgan shall be required to satisfy the requirements of) Section 9.02(x);

(x) Permitted Acquisitions shall be permitted;

(xi) Subsidiaries of Silgan may from time to time sell individual accounts receivable (other than as part of the Accounts Receivable Facility) so long as (i) no Default or Event of Default then exists or would result therefrom, (ii) each such sale is for cash which is paid at the time of such sale and (iii) no more than the greater of (I) \$750,000,000 and (II) 20% of Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01) of accounts receivable in the aggregate are sold pursuant to this clause (xi) in any fiscal year of Silgan;

(xii) such Borrower and its Subsidiaries may transfer and sell accounts receivable pursuant to a supply chain financing arrangement in the ordinary course of business on customary terms; provided that Silgan shall, at the time of the delivery of the financial statements provided for in Sections 8.01(a) and/or (b), deliver to the Administrative Agent a report of the amount of accounts receivable sold under this clause (xii) during the preceding fiscal quarter period;

(xiii) (A) any Subsidiary of Silgan that conducts no operations, has no assets (other than immaterial assets) and has no liabilities (other than immaterial liabilities) may be dissolved or liquidated, (B) any other Subsidiary of Silgan (other than a Credit Party or the Receivables Subsidiary) may be liquidated or dissolved so long as Silgan determines in good faith that such liquidation or dissolution is in the best interest of Silgan and its Subsidiaries and is not otherwise disadvantageous to the Lenders in any material respect and (C) any Subsidiary of Silgan may be dissolved in connection with a Restructuring Transaction;

(xiv) Silgan and its Subsidiaries may sell, convey or otherwise dispose of Cash Equivalents in the ordinary course of business, in each case for cash at fair market value (as determined in good faith by Silgan or such Subsidiary);

(xv) any US Credit Party that is a Domestic Subsidiary of Silgan may convey, sell or otherwise transfer all or any part of its business, properties and assets to any US Credit Party that is a Wholly-Owned Domestic Subsidiary of Silgan;

(xvi) any Subsidiary of Silgan that is a non-Credit Party may convey, sell or otherwise transfer all or any part of its business, properties and assets to any Credit Party for no more than the fair market value thereof (as determined in good faith by Silgan or such Subsidiary) or to another non-Credit Party;

(xvii) any Foreign Subsidiary of Silgan may convey, sell or otherwise transfer all or any part of its business, properties and assets to any Foreign Credit Party that is a Wholly-Owned Foreign Subsidiary of Silgan;

(xviii) (A) Foreign Subsidiaries of Silgan may sell, convey or otherwise transfer spare equipment parts and inventory to other Subsidiaries of Silgan (other than the Receivables Subsidiary) for no more than the fair market value thereof (as determined in good faith by Silgan or such Foreign Subsidiary), and (B) Domestic Subsidiaries of Silgan may sell spare equipment parts and inventory to Foreign Subsidiaries of Silgan at least at the fair market value thereof (as determined in good faith by Silgan or such Domestic Subsidiary) and for cash payable on Silgan's customary trade terms for its customers;

(xix) (A) Foreign Subsidiaries of Silgan that are not Foreign Credit Parties may sell equipment lines and other assets to other Foreign Subsidiaries of Silgan that are not Foreign Credit Parties, and (B) without limiting the provisions of preceding sub-clause (A), Subsidiaries of Silgan may sell equipment lines and other assets to other Subsidiaries of Silgan (other than the Receivables Subsidiary) in an aggregate amount not to exceed \$200,000,000 in any fiscal year of Silgan; provided that (i) any unused portion of such amount for any fiscal year of Silgan may be carried forward and utilized to make such sales in the immediately following fiscal year of Silgan but not in any fiscal year of Silgan thereafter (it being understood and agreed that (x) any such sales made in such immediately succeeding fiscal year shall be deemed to have first utilized the unused amount carried forward from a preceding fiscal year and (y) any unused portion of such amount for the fiscal year ended December 31, 2016 under the terms of the Existing Credit Agreement shall be carried forward to the fiscal year ending December 31, 2017) and (ii) all such sales by a Foreign Subsidiary of Silgan to a Domestic Subsidiary of Silgan shall be for no more than the fair market value thereof (as determined in good faith by Silgan or such Foreign Subsidiary), and all such sales by a Domestic Subsidiary of Silgan to a Foreign Subsidiary of Silgan shall be for at least the fair market value thereof (as determined in good faith by Silgan or such Domestic Subsidiary) and, in each case, for cash payable at the time of the closing of the respective sale;

(xx) a Restructuring Transaction shall be permitted;

(xxi) a Supply Agreement Asset Sale shall be permitted; provided that the aggregate fair market value of all assets and properties sold or otherwise disposed of pursuant to this clause (xxi) during the term of this Agreement shall not exceed \$350,000,000; provided further, that in the event that an Event of Default has occurred and is continuing, 100% of the Net Sale Proceeds thereof shall be applied as a mandatory prepayment pursuant to Section 5.02(g) (without regard to the application of the dollar threshold amount and reinvestment rights of the Borrowers contained therein);

(xxii) the Specified Acquisition shall be permitted; and

(xxiii) dispositions of non-core assets (including non-rigid packaging assets) acquired in connection with a Permitted Acquisition or other Investment permitted hereunder consummated after the Third Amendment Effective Date; provided that (x) the Net Sale Proceeds therefrom are applied and/or reinvested as (and to the extent) required by Section 5.02(g), (y) immediately after giving effect thereto, no Default or Event of Default would exist and (z) the fair market value of such non-core assets (determined as of the date of acquisition thereof by Silgan or its Subsidiaries) so disposed shall not exceed 35% of the purchase price paid for all such assets acquired in such Permitted Acquisition or Investment (which such percentage may be increased to up to 50% by the Administrative Agent in its sole discretion).

To the extent any Collateral is sold as permitted by this Section 9.02 or the Required Lenders waive the provisions of this Section 9.02 with respect to the sale of any Collateral as provided in

Section 12.12, such Collateral in each such case shall be sold free and clear of the Liens created by the respective Security Documents and the Administrative Agent and Collateral Agent shall be authorized to take any action deemed appropriate to effect the foregoing. For purposes of determining compliance under this Sections 9.02, with respect to any amount of an asset sale made in a currency other than Dollars, (x) such amount shall be deemed to be the Dollar Equivalent thereof at the time such asset sale is made and (y) no breach of any basket contained in such Section shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such asset sale is made.

Section 9.03 Dividends~~Dividends~~. None of the Borrowers will, nor will it permit any of its Subsidiaries to, authorize, declare or pay any Dividends with respect to such Borrower or any of its Subsidiaries, except that:

(i) any Subsidiary of Silgan may pay any Dividends to Silgan or a Wholly-Owned Subsidiary of Silgan so long as, in the case of non-cash Dividends, any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the applicable Security Documents in the assets so transferred shall remain in full force and effect and perfected (and with at least the same priority as in effect prior to such transfer);

(ii) any non-Wholly-Owned Subsidiary of Silgan may pay Dividends to its shareholders, partners or members generally so long as (x) the respective Borrower or its respective Subsidiary which owns the equity interest or interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holdings of the equity interest or interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of equity interests in such Subsidiary) and (y) no Dividends may be paid by any Subsidiary of Silgan pursuant to this clause (ii) at any time that a Default or an Event of Default exists and any intercompany loans are outstanding to such Subsidiary;

(iii) Dividends made in connection with a Restructuring Transaction shall be permitted; and

(iv) so long as no Default or Event of Default has occurred and is continuing or would result therefrom and the Borrowers are in compliance with the financial covenants set forth in Sections 9.07 and 9.08 (which, except with respect to the payment of regular quarterly Dividends in the same per share amount as paid in the immediately preceding fiscal quarter, shall be calculated without giving effect to the proviso of Section 9.08) on a Pro Forma Basis for the Test Period most recently ended for which financial statements have been delivered to Administrative Agent pursuant to Section 8.01, both immediately before and immediately after giving effect to such Dividends, Silgan may declare and pay any Dividends.

Section 9.04 Indebtedness~~Indebtedness~~. None of the Borrowers will, nor will it permit any of its Subsidiaries to, contract, create, incur, assume or suffer to exist any Indebtedness, except:

(i) Indebtedness incurred under the Credit Documents;

(ii) existing Indebtedness as of the Third Amendment Effective Date (other than Indebtedness specifically permitted under clauses (iv), (v), (vi), (vii) and (xiii) of this Section 9.04) listed on Schedule VI ("Existing Indebtedness"), plus any renewals, replacements or extensions thereof to the extent permitted by Section 9.01(iii);

(iii) obligations under trade letters of credit incurred by such Borrower or any of its Subsidiaries (other than the Receivables Subsidiary) in the ordinary course of business, which, in each case, are to be repaid in full not more than one year after the date on which such Indebtedness is originally incurred to finance the purchase of goods by such Borrower or such Subsidiary;

(iv) reimbursement or indemnity obligations in respect of letters of credit incurred by such Borrower or any of its Subsidiaries (other than the Receivables Subsidiary) in the ordinary course of business in support of obligations incurred in connection with worker's compensation, unemployment insurance and other social security legislation;

(v) unsecured Indebtedness of Silgan not to exceed the sum of \$1,100,000,000 and €1,150,000,000 in aggregate principal amount (as reduced by any repayment of principal thereof) and evidenced by the Senior Notes, which Indebtedness may be guaranteed on an unsecured basis by the other US Credit Parties to the extent required by the terms of the Senior Notes;

(vi) intercompany Indebtedness among Silgan and its Subsidiaries to the extent permitted by Sections 9.05(vii), (viii), (ix) and (xiii);

(vii) Indebtedness consisting of Capitalized Lease Obligations (other than by the Receivables Subsidiary) to the extent permitted by Section 9.01(viii);

(viii) unsecured guarantees by Silgan or any of its Subsidiaries (other than the Receivables Subsidiary) of Silgan's or such Subsidiaries' respective lease obligations under operating leases and other obligations (including purchasing (but excluding debt for borrowed money)) in the ordinary course of business and in connection with the day to day operations of Silgan and its Subsidiaries entered into by any such Person;

(ix) (A) unsecured Indebtedness of Silgan ("Additional Permitted Silgan Indebtedness") (which may be guaranteed on an unsecured basis by the other US Credit Parties) and (B) unsecured subordinated Indebtedness of any Dutch Subsidiary (which may be guaranteed on an unsecured and subordinated basis by Silgan) up to an aggregate principal amount for all Dutch Subsidiaries taken together not to exceed the Dollar Equivalent of \$500,000,000 ("Additional Permitted Dutch Subordinated Indebtedness" and, together with any Additional Permitted Silgan Indebtedness, the "Additional Permitted Indebtedness"), so long as (i) no Default or Event of Default then exists or would result therefrom, (ii) at least five (5) Business Days prior to the issuance or incurrence of any such Additional Permitted Indebtedness, Silgan shall have delivered to the Administrative Agent a certificate of its chief financial officer, treasurer or controller setting forth (in reasonable detail) the recalculation of the Interest Coverage Ratio and the Total Net Leverage Ratio on a Pro Forma Basis for the Test Period then most recently ended prior to the date of such issuance for which financial statements have been delivered to the Lenders under this Agreement, and such recalculation shall show that Silgan would have been in compliance with Sections 9.07 and 9.08 as of the last day of such Test Period, (iii) the covenants, defaults and similar provisions applicable to such Additional Permitted Indebtedness are, taken as a whole, no more restrictive than the provisions contained in this Agreement and do not conflict in any material respect with this Agreement and are, taken as a whole, otherwise on market terms and conditions, (iv) the final maturity of such Additional Permitted Indebtedness is no earlier than the latest Maturity Date then in effect, (v) the Weighted Average Life to Maturity of such Additional Permitted Indebtedness shall be no less than the Weighted Average Life to Maturity as then in effect for the then outstanding Term Loans (as determined on a weighted average basis for all outstanding Term Loans) and (vi) the

subordination terms of any Additional Permitted Dutch Subordinated Indebtedness (and any related guaranty by Silgan) shall be reasonably acceptable to the Administrative Agent.

(x) (A) Indebtedness of any Subsidiary of Silgan assumed in connection with a Permitted Acquisition so long as (i) such Indebtedness was not issued or created in contemplation of such acquisition and (ii) to the extent that the aggregate principal amount of the Indebtedness assumed in connection with a Permitted Acquisition exceeds \$200,000,000, all of the terms and conditions of such Indebtedness are reasonably acceptable to the Administrative Agent, and (B) in the case of any assumed Indebtedness of a Subsidiary of Silgan pursuant to preceding sub-clause (A), any Indebtedness of such Subsidiary and/or one or more of its Subsidiaries that renews, replaces or refinances such assumed Indebtedness so long as (i) the aggregate principal thereof shall not exceed the aggregate principal of the assumed Indebtedness being renewed, replaced or refinanced (plus any fees and any accrued and unpaid interest and premium thereon), (ii) the aggregate outstanding principal amount of all Indebtedness incurred pursuant to this sub-clause (B) shall not at any time exceed 25% of Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01), (iii) the final maturity date of such Indebtedness shall be no earlier than the final maturity date of the assumed Indebtedness being renewed, replaced or refinanced, (iv) the Weighted Average Life to Maturity of such Indebtedness shall be no less than the Weighted Average Life to Maturity as then in effect for the assumed Indebtedness being renewed, replaced or refinanced, (v) to the extent that the assumed Indebtedness being renewed, replaced or refinanced is subordinated to the Obligations, such Indebtedness shall be subordinated to the Obligations at least to the same extent, (vi) no greater collateral security shall be granted to secure such Indebtedness than that which was granted to secure the assumed Indebtedness being renewed, replaced or refinanced, (vii) the obligor or obligors (including guarantors) of such Indebtedness are the same as the obligor or obligors (including guarantors) under the assumed Indebtedness being renewed, replaced or refinanced, provided that the number of obligors (including guarantors) of such Indebtedness may be fewer than the number of obligors (including guarantors) prior to such renewal, replacement or refinancing, (viii) the terms of such Indebtedness do not contain any restrictions of the type described in Section 9.11 (other than as permitted by clauses (i), (iv), (v) (other than in respect of cash) and (vii)), and (ix) such Indebtedness does not prohibit any Domestic Subsidiary or Dutch Subsidiary of Silgan that would otherwise be required by the terms of this Agreement to become a Guarantor and a Pledgor under the applicable Credit Documents from becoming a Guarantor and a Pledgor under the applicable Credit Documents;

(xi) Indebtedness of Silgan under Interest Rate Protection Agreements related to Indebtedness otherwise permitted under this Section 9.04;

(xii) unsecured guaranties (including any payments made thereunder) by Silgan and its Subsidiaries (other than the Receivables Subsidiary) of obligations of Joint Ventures, Unrestricted Subsidiaries and Subsidiaries of Silgan which are not US Credit Parties (other than the Receivables Subsidiary and obligations under any Additional Permitted Dutch Subordinated Indebtedness) in an aggregate amount not to exceed at any time outstanding, when added to the aggregate amount of Investments made pursuant to Section 9.05(xiii), an amount equal to the sum of (I) 25% of the Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01) and (II) the Permitted Additional Investment Basket Amount at such time (determined without regard to any write-downs or write-offs of such Investments); provided, however, the aggregate amount of all guaranties (and including all payments made thereunder) made pursuant to this Section 9.04(xii) following the Third Amendment Effective Date for the benefit of Unrestricted Subsidiaries, when added to the

aggregate amount of all Investments made pursuant to Section 9.05(xiii) following the Third Amendment Effective Date in Unrestricted Subsidiaries, shall not exceed \$400,000,000;

(xiii) unsecured guarantees by Silgan and the other US Credit Parties of Indebtedness of Domestic Subsidiaries of Silgan assumed in connection with a Permitted Acquisition in accordance with Section 9.04(x), so long as the obligor or obligors (including guarantors) of such assumed Indebtedness have executed and delivered counterparts to the US Borrowers/Subsidiaries Guaranty and the US Pledge Agreement to the extent required pursuant to Section 9.10;

(xiv) Indebtedness secured by Liens permitted by Section 9.01(x);

(xv) Indebtedness of the Receivables Subsidiary under the Accounts Receivable Facility to the extent that the obligations thereunder are required to be reflected as a liability on the consolidated balance sheet of Silgan in accordance with accounting principles generally accepted in the United States;

(xvi) Indebtedness of such Borrower and its Subsidiaries under the supply chain financing arrangements permitted by Section 9.02(xii) to the extent that the obligations thereunder are required to be reflected as a liability on the consolidated balance sheet of Silgan in accordance with accounting principles generally accepted in the United States;

(xvii) Indebtedness of any Foreign Subsidiary of Silgan under lines of credit extended by third Persons to such Foreign Subsidiary the proceeds of which Indebtedness are used for such Foreign Subsidiary's working capital, Capital Expenditure and general corporate purposes, provided that (A) the aggregate principal amount of all such Indebtedness incurred pursuant to this clause (xvii) at any time outstanding shall not exceed the greater of (i) \$650,000,000 and (ii) 20% of the Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01) and (B) all such Indebtedness may be guaranteed on an unsecured basis by Silgan;

(xviii) additional Indebtedness of Silgan and its Subsidiaries (other than the Receivables Subsidiary) not otherwise permitted hereunder not exceeding \$750,000,000 in the aggregate principal amount at any time outstanding;

(xix) Indebtedness of any US Credit Party (including any guarantees by any US Credit Party) in the form of senior loans and/or notes issued or incurred by, or guaranteed by, any US Credit Party that, at the time of incurrence, are secured on a *pari passu* basis with the US Obligations by the US Collateral (such notes or loans, and any guarantees thereof, "Incremental Equivalent Indebtedness"); provided that:

(A) after giving effect thereto, the aggregate principal amount of such Incremental Equivalent Indebtedness incurred hereunder shall not, together with the principal amount of all Incremental Term Loan Commitments, Incremental Revolving Loan Commitments and Incremental Term Loans incurred pursuant to Section 2.14 (excluding Incremental Term Loans incurred under the proviso in Section 2.14(a)(v)) and/or Section 2.15, exceed the sum of (I) \$1,250,000,000 plus (II) the aggregate principal amount of any voluntary prepayments of Incremental Term Loans and Incremental Equivalent Indebtedness (except, in each case, to the extent such prepayment was financed with the proceeds of long-term Indebtedness) plus (III) the aggregate amount of any reductions to the Total Revolving Loan Commitment made

pursuant to Section 4.02 (or the Dollar Equivalent thereof as determined at the time that such Incremental Equivalent Indebtedness is incurred) (it being understood and agreed, however, to the extent that any unfunded commitments to provide such Incremental Equivalent Indebtedness are obtained but later expire, terminate or are voluntarily reduced in each case without being utilized, the amount of such commitments so expired, terminated or voluntarily reduced may again be available to be obtained under this clause (A) within the limits set forth herein); provided that a US Credit Party may incur additional Incremental Equivalent Indebtedness in an amount that would not cause the Senior Secured Net Leverage Ratio to exceed 2.50:1.00 (calculated on a Pro Forma Basis after giving effect to such Incremental Equivalent Indebtedness, any Incremental Term Loans, any Permitted Acquisition, and any permanent repayment of Indebtedness in connection therewith, but without netting the proceeds of such Incremental Equivalent Indebtedness or Incremental Term Loan as unrestricted cash and Cash Equivalents in calculating the Senior Secured Net Leverage Ratio), which such additional Incremental Equivalent Indebtedness incurred pursuant to this proviso shall not reduce the \$1,250,000,000 limit set forth above;

(B) no Default or Event of Default shall have occurred and be continuing or would be caused by the incurrence of such Incremental Equivalent Indebtedness;

(C) Silgan and its Subsidiaries will be in compliance with Sections 9.07 and 9.08 for the Calculation Period most recently ended prior to the incurrence of such Incremental Equivalent Indebtedness on a Pro Forma Basis, as if such Incremental Equivalent Indebtedness had been incurred and after giving effect to the application of the proceeds therefrom (including, without limitation, any Permitted Acquisition which is to be financed with the proceeds of such Incremental Equivalent Indebtedness (as well as other Permitted Acquisitions theretofore consummated after the first day of such Calculation Period) had occurred on the first day of such Calculation Period);

(D) such Incremental Equivalent Indebtedness does not mature, or require any principal amortization, mandatory prepayment, put right or sinking fund obligation prior to the then latest scheduled maturity date of the Term Loans and Revolving Loan Commitments on the date of issuance of such Incremental Equivalent Indebtedness, other than reasonable and customary prepayment, redemption, repurchase or defeasance obligations in connection with a change of control, asset sale, recovery event or the exercise of remedies after an event of default; provided that any Incremental Equivalent Indebtedness consisting of a customary bridge facility shall be deemed to satisfy this requirement so long as such Incremental Equivalent Indebtedness automatically converts into long-term Indebtedness which satisfies this clause (D);

(E) such Incremental Equivalent Indebtedness (x) shall (1) at all times that such Incremental Equivalent Indebtedness is secured, be secured only by the US Collateral on a *pari passu* basis with the US Obligations and be subject to a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, which such intercreditor agreement shall provide that any Liens securing such Incremental Equivalent Indebtedness shall rank no higher in priority than the Liens on US Collateral, provided that, notwithstanding anything to contrary contained herein, no Incremental Equivalent Indebtedness that is incurred during a Collateral Release Period shall be permitted to be secured, and (2) be subject to guaranty and security agreements that are substantially similar to the US Borrowers/Subsidiaries Guaranty and the US Security Documents (with such differences as are reasonably

satisfactory to the Administrative Agent) and (y) may not be secured by any assets other than those constituting US Collateral;

(F) such Incremental Equivalent Indebtedness shall not be guaranteed by any Person that is not a US Credit Party;

(G) such Incremental Equivalent Indebtedness shall be on terms and conditions (other than pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions) that in the good faith determination of Silgan are not materially less favorable (when taken as a whole) to Silgan and its Subsidiaries than the terms and conditions of the Credit Documents (when taken as a whole); and

(H) the incurrence of such Incremental Equivalent Indebtedness will not violate the provisions of the Senior Notes Documents and any Additional Permitted Silgan Indebtedness Document;

(xx) Indebtedness of Silgan and its Subsidiaries (other than the Receivables Subsidiary) in the form of uncommitted short-term lines of credit not exceeding \$300,000,000 in the aggregate principal amount at any time outstanding; and

(xxi) Indebtedness in the form of Disqualified Capital Stock not exceeding \$200,000,000 in the aggregate principal amount at any time outstanding.

For purposes of determining compliance under this Section 9.04, with respect to any amount of Indebtedness incurred in a currency other than Dollars, (x) such amount shall be deemed to be the Dollar Equivalent thereof at the time such Indebtedness is incurred and (y) no breach of any basket contained in such Section shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness is incurred.

Section 9.05 Advances; Investments and Loans. None of the Borrowers will, nor will it permit any of its Subsidiaries to, lend money or credit or make advances to any Person, or purchase or acquire all or substantially all of the assets of any other Person (or any product line, division or unit of such Person or any manufacturing facility of such Person so long as any such manufacturing facility does not constitute a Capital Expenditure) or acquire (including by division) any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person or become liable for the purchase or sale of any currency at a future date pursuant to a futures contract or similar agreement (each of the foregoing, an "Investment" and, collectively, "Investments"), or permit any of its Subsidiaries so to do, except that the following shall be permitted:

(i) such Borrower and its Subsidiaries may acquire and hold receivables owing to it, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(ii) such Borrower and its Subsidiaries may acquire and hold Cash Equivalents;

(iii) such Borrower and its Subsidiaries may make loans and advances to their respective officers, employees and agents in the ordinary course of business in an aggregate amount not to exceed \$20,000,000 at any one time outstanding (determined without regard to any write-downs or write-offs thereof);

(iv) such Borrower and its Subsidiaries may establish Subsidiaries to the extent permitted pursuant to Section 9.10;

(v) Silgan and its Subsidiaries may own the capital stock of their respective Subsidiaries;

(vi) such Borrower and its Subsidiaries may continue to hold any Investment they held as of the Third Amendment Effective Date as set forth on Schedule VII (other than Investments specifically permitted under clauses (viii) and (xiii) of this Section 9.05), provided that any additional Investments made with respect thereto shall be permitted only if permitted under the other provisions of this Section 9.05;

(vii) (A) the US Credit Parties may make intercompany loans to one another and (B) the Foreign Credit Parties may make intercompany loans to one another and to the US Credit Parties so long as in the case of any intercompany loans made to a US Credit Party by a Foreign Credit Party, such intercompany loans are subordinated to the Obligations of the US Credit Parties on a basis reasonably satisfactory to the Administrative Agent (which, in any event, shall provide that no payments shall be made thereunder upon the occurrence and during the continuance of any Default or Event of Default);

(viii) (A) existing intercompany loans as of the Third Amendment Effective Date listed on Schedule VIII, (B) intercompany loans between entities acquired in the Specified Acquisition as in effect on the Delayed Draw Funding Date, (C) the Credit Parties may make intercompany loans to Wholly-Owned Subsidiaries of Silgan which are not US Credit Parties (other than the Receivables Subsidiary) in an aggregate principal amount not to exceed at any time the greater of (i) \$750,000,000 and (ii) 20% of the Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01) (determined without regard to any write-downs or write-offs thereof) and (D) Subsidiaries of Silgan which are not Credit Parties may make intercompany loans to one another (other than to the Receivables Subsidiary) and to Silgan and the other Credit Parties so long as in the case of any such intercompany loans made to Silgan and/or to any other Credit Party, such intercompany loans are subordinated to the Obligations on a basis reasonably satisfactory to the Administrative Agent (which, in any event, shall provide that no payment shall be made thereunder upon the occurrence and during the continuance of any Default or Event of Default);

(ix) Silgan and the other Credit Parties may make intercompany loans and/or cash common equity contributions to Wholly-Owned Foreign Subsidiaries of Silgan for the purpose of enabling such Wholly-Owned Foreign Subsidiaries to consummate a Permitted Acquisition (including to refinance any Indebtedness assumed as part of such Permitted Acquisition) so long as any such intercompany loan and/or cash common equity contribution is funded with proceeds from Additional Permitted Silgan Indebtedness, Incremental Term Loans incurred by Silgan and/or Revolving Loans or Swingline Loans incurred by a Revolving Borrower; provided, however, no more than \$650,000,000 of proceeds of Revolving Loans and Swingline Loans in the aggregate may be used to make Investments pursuant to this Section 9.05(ix);

(x) (A) the US Credit Parties may make cash common equity contributions to their respective Subsidiaries which also are US Credit Parties, (B) the US Credit Parties may make cash common equity contributions to their respective Subsidiaries which are Foreign Credit Parties in an aggregate amount not to exceed \$350,000,000 at any time, (C) the Foreign Credit Parties may make cash common equity contributions to their respective Subsidiaries which also are Foreign Credit Parties, (D) the Foreign Credit Parties may make cash common equity

contributions to their respective Subsidiaries which are not Foreign Credit Parties in an aggregate amount not to exceed \$300,000,000 at any time, (E) Subsidiaries of Silgan that are not Credit Parties may make cash common equity contributions to their respective Subsidiaries and (F) Wholly-Owned Foreign Subsidiaries of Silgan may make cash common equity contributions to other Wholly-Owned Foreign Subsidiaries of Silgan for the purpose of enabling such Wholly-Owned Foreign Subsidiaries to consummate a Permitted Acquisition (including to refinance any Indebtedness assumed as part of such Permitted Acquisition);

(xi) Silgan and its Subsidiaries may receive and hold non-cash consideration in connection with any Asset Sale to the extent permitted by Section 9.02(vi);

(xii) Permitted Acquisitions shall be permitted;

(xiii) so long as no Default or Event of Default then exists or would result therefrom, Silgan and its Wholly-Owned Subsidiaries (other than the Receivables Subsidiary) may make other Investments, including Investments in, or transfer assets to, any Joint Venture, Unrestricted Subsidiary or any Subsidiary of Silgan which is not a US Credit Party (other than the Receivables Subsidiary), so long as the aggregate amount of such Investments and the fair market value of all other assets so transferred (as determined in good faith by Silgan), when added to the amount of guaranties outstanding under Section 9.04(xii) (and including any payments made under any such guaranties), does not exceed the sum of (I) 25% of the Consolidated Tangible Assets at such time (based on the most recently delivered financial statements pursuant to Section 8.01) and (II) the Permitted Additional Investment Basket Amount at such time (determined (x) without regard to any write-downs or write-offs of any Investments made pursuant to this clause (xiii), and (y) net of cash repayments of principal in the case of loans, sale proceeds in the case of Investments in the form of debt instruments and cash equity returns (whether as a distribution, dividend, redemption or sale) in the case of equity investments in each case with respect to Investments theretofore made pursuant to this clause (xiii)); provided, however, the aggregate amount of all net Investments made pursuant to this Section 9.05(xiii) following the Third Amendment Effective Date in Unrestricted Subsidiaries, when added to the aggregate amount of all guaranties outstanding under Section 9.04(xii) made following the Third Amendment Effective Date for the benefit of Unrestricted Subsidiaries (and including any payments made under any such guaranties), shall not exceed \$400,000,000;

(xiv) Silgan and its Subsidiaries may enter into Other Hedging Agreements so long as management of Silgan or such Subsidiary, as the case may be, has determined in good faith that the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(xv) Silgan and its Subsidiaries may make cash capital contributions to their respective Wholly-Owned Foreign Subsidiaries from time to time to the extent and only in the amounts necessary for such Wholly-Owned Foreign Subsidiaries to comply with certain local laws and regulations relating to minimum equity capitalization;

(xvi) Investments may be made to the extent permitted by Section 9.02;

(xvii) Investments made in connection with a Restructuring Transaction shall be permitted; and

(xviii) Investments made in connection with the Specified Acquisition shall be permitted.

Notwithstanding anything to the contrary contained above in this Section 9.05, Silgan and its Subsidiaries may not make any Investments in any Dutch Subsidiary that has incurred any Additional Permitted Dutch Subordinated Indebtedness at a time when the subordination provisions of such Additional Permitted Dutch Subordinated Indebtedness (or any related guaranties) would prohibit any payment to be made on (or received in respect of) such Additional Permitted Dutch Subordinated Indebtedness. For purposes of determining compliance under this Section 9.05, with respect to any amount of an Investment made in a currency other than Dollars, (x) such amount shall be deemed to be the Dollar Equivalent thereof at the time such Investment is made and (y) no breach of any basket contained in such Section shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Investment is made.

Section 9.06 Transactions with Affiliates and Unrestricted Subsidiaries. None of the Borrowers will, nor will it permit any of its Subsidiaries to, enter into any transaction or series of related transactions, whether or not in the ordinary course of business, with any Affiliate or Unrestricted Subsidiary of such Borrower, other than on terms and conditions substantially as favorable to such Borrower or such Subsidiary as would be obtainable by such Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that:

(i) each of Silgan and its Domestic Subsidiaries and Unrestricted Subsidiaries may execute, deliver and perform their obligations under the Tax Sharing Agreement; provided, however, to the extent that any such Unrestricted Subsidiary is a party thereto, such Unrestricted Subsidiary shall be treated no more favorably thereunder than the manner in which any Domestic Subsidiary of Silgan is treated;

(ii) transactions among Silgan and its Subsidiaries shall be permitted to the extent that such transactions are otherwise not restricted by the terms of this Agreement or any other Credit Document and so long as no minority shareholder in any such Subsidiary that is party to any such transaction is otherwise an Affiliate of Silgan;

(iii) the payment of reasonable and customary regular fees and granting of options, restricted stock or any other equity based awards to directors of Silgan who are not employees of Silgan or any of its Subsidiaries shall be permitted;

(iv) Silgan and its Subsidiaries may sell raw materials to Subsidiaries and Unrestricted Subsidiaries for cash and at a price or prices that are no less than the price or prices that Silgan or such Subsidiaries pay for such raw materials;

(v) Silgan and its Subsidiaries may provide general corporate, administrative and/or management services to its Subsidiaries and Unrestricted Subsidiaries and, in each case, may receive compensation therefor;

(vi) Canadian Holdco may provide general corporate, administrative and/or management services to Silgan Canada and may receive compensation therefor;

(vii) Silgan and Plastics may enter into franchise agreements with Silgan Canada and may receive compensation therefor;

(viii) Wholly-Owned Foreign Subsidiaries of Silgan may provide general corporate, administrative and/or management services to other Foreign Subsidiaries of Silgan and may receive compensation therefor;

(ix) Silgan and its Wholly-Owned Domestic Subsidiaries may enter into franchise agreements and license agreements with Subsidiaries of Silgan and may receive compensation therefor; and

(x) transactions among Silgan and its Subsidiaries in connection with a Restructuring Transaction shall be permitted.

Notwithstanding anything to the contrary contained above, this Section 9.06 shall not prohibit (i) the transfer of any assets, the making of any Dividends or the making of any Investments permitted pursuant to Sections 9.02, 9.03, 9.04 and 9.05 or otherwise specifically permitted by the terms of this Agreement or (ii) transactions with Affiliates (A) approved by a majority of the disinterested members of the Board of Directors (or an authorized committee thereof) of Silgan or, to the extent that the value of such transaction is less than \$50,000,000, by a majority of the Board of Directors (or an authorized committee thereof) of Silgan or (B) for which Silgan or its respective Subsidiary delivers to the Administrative Agent a written opinion of an unaffiliated nationally recognized investment banking firm stating that such transaction is fair to Silgan or such Subsidiary from a financial point of view; provided that if the value of any such transaction not otherwise permitted under clauses (i) through (vi) of the first paragraph of this Section 9.06 exceeds \$100,000,000, then the foregoing determination must be made in the manner provided in clause (B) above.

Section 9.07 Interest Coverage Ratio. None of the Borrowers will permit the Interest Coverage Ratio for any Test Period ended on the last day of a fiscal quarter of Silgan to be less than 3.00:1.00.

Section 9.08 Total Net Leverage Ratio. None of the Borrowers will permit the Total Net Leverage Ratio for any Test Period ended on the last day of a fiscal quarter of Silgan ending during the periods specified below to be greater than the corresponding ratio set forth below:

Period	Maximum Total Net Leverage Ratio
Third Amendment Effective Date through September 30, 2022	5.25:1.00
December 31, 2022 through September 30, 2023	5:00:1.00
December 31, 2023 through September 30, 2024	4.75:1.00
December 31, 2024 and thereafter	4.50:1.00

Notwithstanding the foregoing, so long as a Collateral Release Period is not in effect, in connection with any Permitted Acquisition (or any other acquisition consented to by the Administrative Agent and the Required Lenders) completed after September 30, 2018 having aggregate consideration in excess of \$20,000,000, the Borrower may in connection with such acquisition and by written notice to the Administrative Agent (i) to determine compliance on a Pro Forma Basis with this Section, or (ii) prior to or simultaneously with the delivery of financial statements pursuant to Sections 8.01(a) or (b), as applicable, for the fiscal quarter ended immediately after the consummation of such acquisition, elect to increase the required Total Net Leverage Ratio under this Section 9.08 by 0.50:1.00 solely for the fiscal quarter during which such acquisition is consummated and the three (3) consecutive fiscal quarters ending thereafter; provided that there shall be at least one fiscal quarter following the cessation of each such increase during which no such increase shall then be in effect.

Section 9.09 Limitation on Voluntary Payments and Modifications of Certain Indebtedness; Modifications of Certain Documents; Certificate of Incorporation; By-Laws and Certain Other Agreements; etc. None of the Borrowers will, nor will Silgan permit any of its Subsidiaries to, (i) make any voluntary or optional payment or prepayment on or redemption or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto money or securities before due for the purpose of paying when due) or exchange any Senior Notes (other than the 2026 Senior Secured Notes), any Additional Permitted Indebtedness or any unsecured Incremental Equivalent Indebtedness, or make any purchase, redemption or acquisition for value of (or any offer to purchase, redeem or acquire) any Senior Notes (other than the 2026 Senior Secured Notes), any Additional Permitted Indebtedness or any unsecured Incremental Equivalent Indebtedness, whether as a result of a Change of Control, the consummation of asset sales or otherwise; provided, however, that (x) Silgan may Refinance outstanding Senior Notes, Additional Permitted Indebtedness and unsecured Incremental Equivalent Indebtedness incurred by it or a Dutch Subsidiary, and a Dutch Subsidiary may Refinance outstanding Additional Permitted Dutch Subordinated Indebtedness incurred by it, in either case through Permitted Debt Repurchases and (y) Silgan may redeem all or any portion of the outstanding Senior Notes or unsecured Incremental Equivalent Indebtedness so long as no Default or Event of Default exists at the time that Silgan delivers the applicable notice of redemption therefor, (ii) amend or modify, or permit the amendment or modification of, any provision of the Specified Purchase Agreement, Senior Notes Documents (other than the 2026 Senior Secured Notes Documents), any Additional Permitted Indebtedness Documents or any documentation for any unsecured Incremental Equivalent Indebtedness other than any amendments or modifications which could not reasonably be expected to be materially adverse to the interests of the Lenders and which have been approved by the Administrative Agent, (iii) after the execution or delivery thereof, amend or modify, or permit the amendment or modification of, any provision of the Accounts Receivable Facility Documents other than any amendments or modifications thereto which could not reasonably be expected to be materially adverse to the interests of the Lenders or (iv) amend, modify or change its certificate of incorporation (including, without limitation, by the filing or modification of any certificate of designation) or by-laws (or equivalent organizational documents) other than amendments, modifications or changes thereto which could not reasonably be expected to be materially adverse to the interests of the Lenders.

Section 9.10 Creation of Subsidiaries and Unrestricted Subsidiaries. None of the Borrowers will, nor will it permit any of its Subsidiaries to, establish, create or acquire after the Effective Date any Subsidiary or Unrestricted Subsidiary; provided, however, Silgan and its Wholly-Owned Subsidiaries shall be permitted to (I) establish or create Wholly-Owned Subsidiaries, (II) establish, create or acquire Unrestricted Subsidiaries to the extent permitted by Section 9.05(xiii), (III) acquire Subsidiaries which are at least 51% owned by Silgan and its Wholly-Owned Subsidiaries to the extent permitted by Section 9.02(x) and (IV) acquire or create other non-Wholly-Owned Subsidiaries to the extent permitted by Section 9.05(xiii), so long as:

(i) in the case of preceding clauses (I), (III) and (IV), where such Person is to become a Credit Party, and in the case of preceding clause (II), at any time, at least 5 Business Days' prior written notice thereof is given to the Administrative Agent (or such shorter period of time as is acceptable to the Administrative Agent),

(ii) except during a Collateral Release Period, the capital stock of such new Subsidiary (which, in the case of Foreign Subsidiaries owned by a Foreign Credit Party, shall be limited to Material Subsidiaries organized in the country of such Foreign Credit Party which are directly owned by such Foreign Credit Party), to the extent owned by a Credit Party or a Person that is required to become a Credit Party, is pledged pursuant to (and to the extent required by) the applicable Security Document, and the certificates representing such stock, together with stock powers duly executed in blank, are delivered to the Collateral Agent within 90 days after

the date of such establishment or acquisition (as such date may be extended by the Administrative Agent in its sole discretion),

(iii) in the case of a Domestic Subsidiary, such new Domestic Subsidiary executes and delivers a counterpart of the US Borrowers/Subsidiaries Guaranty and the US Pledge Agreement within 90 days after the date of such establishment or acquisition (as such date may be extended by the Administrative Agent in its sole discretion)),

(iv) [reserved],

(v) in the case of a Dutch Subsidiary that is a Material Subsidiary of a Dutch Borrower, such new Dutch Subsidiary executes and delivers such Additional Security Documents required pursuant to Section 8.09(a) and the Dutch Guarantee or a counterpart thereof, as the Administrative Agent may reasonably require within 90 days after the date of such establishment or acquisition (as such date may be extended by the Administrative Agent in its sole discretion),

(vi) subject to the limitations and requirements set forth in Sections 6.04(b), 8.09(a) and 8.10, in the case of any other Foreign Subsidiary that is (or is required to become) a Foreign Credit Party, such new Foreign Subsidiary executes and delivers counterparts of the applicable Foreign Security Documents (or new Foreign Security Documents) and Related Foreign Company Guaranty within 90 days after the date of such establishment or acquisition (as such date may be extended by the Administrative Agent in its sole discretion), and

(vii) such new Subsidiary takes all such other actions as may be required by Section 8.09;

provided, however, no such Domestic Subsidiary or Foreign Subsidiary shall be required to take the actions described in preceding sub-clauses (ii), (iii), (iv), (v), (vi) and (vii) to the extent and for so long as the terms of any Indebtedness incurred pursuant to Section 9.04(x) (but otherwise subject to sub-clause (ix) of Section 9.04(x)(B)) prohibit the taking of any such action (although each Borrower will cause each such Domestic Subsidiary and Foreign Subsidiary to take the respective actions as (and to the extent) described in such sub-clauses (ii), (iii), (iv), (v), (vi) and (vii) once those prohibitions cease to be in effect). In addition, Silgan will cause each new Subsidiary that is required to become a Credit Party to deliver to the Administrative Agent all other relevant documentation of the type described in Sections 6.01(c) and (d) as such new Subsidiary would have had to deliver if it were a Credit Party on the Effective Date.

Section 9.11 Limitation on Restrictions on Subsidiary Dividends and Other Distributions. None of the Borrowers will, nor will it permit any of its Material Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Material Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits, owned by such Borrower or any Subsidiary of such Borrower, or pay any Indebtedness owed to such Borrower or a Subsidiary of such Borrower, (b) make loans or advances to such Borrower or (c) transfer any of its properties or assets to such Borrower, except for such encumbrances or restrictions existing under or by reason of (i) Applicable Law, (ii) this Agreement and the other Credit Documents, (iii) the Senior Notes Documents or any Additional Permitted Silgan Indebtedness Documents (so long as such restrictions are no more restrictive in any material respect than those set forth in the Senior Notes Documents (as in effect on the Effective Date)) or the documentation for any Incremental Equivalent Indebtedness (so long as such restrictions are no more restrictive in any material respect than those set forth in this Agreement), (iv) customary provisions

restricting subletting or assignment of any lease or other contract of such Borrower or a Subsidiary of such Borrower, (v) restrictions on the transfer of any asset subject to a Lien permitted by Section 9.01, (vi) restrictions on the Receivables Subsidiary to the extent set forth in the Accounts Receivable Facility Documents, (vii) agreements with principal customers of Silgan and its Subsidiaries restricting the transfer of assets substantially dedicated to products sold to such customers, (viii) customary restrictions imposed by any agreement or instrument governing Indebtedness of any Foreign Subsidiary incurred under Section 9.04(xvii) so long as (A) such restrictions are not applicable to any Subsidiary of Silgan other than the Foreign Subsidiary incurring such Indebtedness and its Foreign Subsidiaries and (B) Silgan has made a good faith determination that the imposition of such restrictions could not reasonably be expected to cause Silgan or any of its other Subsidiaries to fail to comply with all of their respective obligations under agreements which they are a party to or subject to (including, but not limited to, the Credit Documents, the Senior Notes Documents and any Additional Permitted Indebtedness Documents), and (ix) restrictions only of the type described in clauses (a), (b) and (c) above in this Section 9.11 which are imposed on any Subsidiary of Silgan acquired pursuant to a Permitted Acquisition to the extent such restrictions are set forth in any Indebtedness assumed in connection with such Permitted Acquisition so long as such restrictions are not applicable to any Subsidiary of Silgan other than the Subsidiary being acquired and such restrictions were not created or imposed in connection with or in contemplation of such Permitted Acquisition.

Section 9.12 Limitation on Issuances of Capital Stock. (a) None of the Borrowers will permit any of its Subsidiaries to issue any capital stock (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, capital stock, except for (i) transfers and replacements of then outstanding shares of capital stock, (ii) stock splits, stock dividends and similar issuances which do not decrease the percentage ownership of such Borrower or any of its Subsidiaries in any class of the capital stock of such Subsidiary, (iii) issuances of common stock by Wholly-Owned Subsidiaries of Silgan to Silgan or a Wholly-Owned Domestic Subsidiary thereof, (iv) issuances of common stock by Foreign Subsidiaries of Silgan to Silgan or a Wholly-Owned Subsidiary thereof, (v) issuances of common stock by newly created Subsidiaries in accordance with the terms of this Agreement and (vi) in the case of Foreign Subsidiaries of Silgan, nominal shares to local nationals and to qualify directors, in each case to the extent required by Applicable Law.

(b) None of the Borrowers will, nor will it permit any of its Subsidiaries to, issue any class of (i) preferred stock other than (x) Qualified Preferred Stock of Silgan and (y) preferred stock issued by Foreign Subsidiaries of Silgan to a US Credit Party or a Foreign Credit Party or (ii) redeemable common stock other than at the sole option of such Borrower or such Subsidiary.

Section 9.13 Business Business. (a) None of the Borrowers will, nor will any Borrower permit any of its Subsidiaries or Unrestricted Subsidiaries to, engage (directly or indirectly) in any business other than the packaging business and businesses reasonably related, ancillary or complementary thereto.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Borrowers will not permit the Receivables Subsidiary to engage in any business activities (including, but not limited to, making acquisitions or Investments) or incur or assume any liabilities other than, in each case, solely in connection with the transactions contemplated by the Accounts Receivable Facility Documents.

Section 9.14 Designated Senior Indebtedness. Silgan will not designate any Indebtedness, other than the Obligations, as “designated senior indebtedness” (or any comparable term) for purposes of any Additional Permitted Dutch Subordinated Indebtedness.

**ARTICLE X
EVENTS OF DEFAULT.**

Upon the occurrence of any of the following specified events (each an “Event of Default”):

Section 10.01 ~~Payments~~Payments. Any Borrower shall (i) default in the payment when due of any Unpaid Drawings or of any principal of the Loans or the Notes, or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on Unpaid Drawings or of any interest on the Loans or the Notes or of any Fees or any other amounts owing hereunder or thereunder; or

Section 10.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue or inaccurate in any material respect on the date as of which made or deemed made; or

Section 10.03 ~~Covenants~~Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Sections 10.01 and 10.02 and clause (ii) of this Section 10.03) contained in this Agreement and such default shall continue unremedied for a period of 30 days after written notice to the Borrowers by the Administrative Agent or the Required Lenders or (ii) default in the due performance or observance by it of any term, covenant or agreement contained in Sections 8.01(e)(i), 8.07 or Article IX; or

Section 10.04 Default Under Other Agreements. (i) Any Borrower or any of its Subsidiaries shall (x) default in any payment of any Indebtedness (other than the Obligations and intercompany loans) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations and intercompany loans) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required but giving effect to any grace period), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness of any Borrower or any of its Subsidiaries shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, provided that it shall not constitute an Event of Default under this Section 10.04 unless the aggregate amount of all Indebtedness referred to in clauses (i) and (ii) above equals or exceeds \$250,000,000; provided further that the prior proviso shall not apply to any Incremental Equivalent Indebtedness that is secured; or

Section 10.05 Bankruptcy, etc. Any Borrower, Guarantor or Material Subsidiary shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any Borrower, Guarantor or any Material Subsidiary, and the petition is not controverted within 10 days, or is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver manager, monitor, trustee or the like is appointed for, or takes charge of, all or substantially all of the property of any Borrower, Guarantor or any Material Subsidiary, or any Borrower, Guarantor or any Material Subsidiary commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any Borrower, Guarantor or any of its Material Subsidiary, or there is commenced against any Borrower, Guarantor or any Material Subsidiary any such proceeding which remains

undismissed for a period of 60 days, or any Borrower, Guarantor or any Material Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any Borrower, Guarantor or any Material Subsidiary suffers any appointment of any custodian, receiver, receiver manager, monitor, or trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or any Borrower, Guarantor or any Material Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by any Borrower, Guarantor or any Material Subsidiary for the purpose of effecting any of the foregoing; or

Section 10.06 ~~ERISA~~ERISA. (i) (a) A single-employer plan (as defined in Section 4001(a)(15) of ERISA) established by any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate shall fail to maintain the minimum funding standard required by Section 412 of the Code for any plan year or part thereof or a waiver of such standard or the extension of any amortization period is sought or granted under Section 412 of the Code, (b) any Plan is, shall have been or is likely to be terminated or the subject of termination proceedings under ERISA or an event has occurred entitling the PBGC to terminate a Plan under Section 4042(a) of ERISA, (c) any Plan other than a Plan which is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) shall have an Unfunded Current Liability, (d) any Borrower, any Subsidiary of any Borrower or an ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Plan under Section 515, 4062, 4063, 4064, 4201 or 4204 of ERISA or (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made, or any Borrower or any Subsidiary of any Borrower has incurred liabilities pursuant to one or more Foreign Pension Plans; (ii) there shall result from any such event or events described in clause (i) (x) the imposition of a lien upon the assets of any Borrower, any Subsidiary of any Borrower or an ERISA Affiliate, (y) the provision of security to induce the issuance of a waiver or extension of any funding requirement under Section 412 of the Code, or (z) liability or a material risk of incurring liability to the PBGC or the Internal Revenue Service or a Plan or a trustee appointed under ERISA; and (iii) the events described in clauses (i) and (ii) could reasonably be expected to have a Material Adverse Effect; or

Section 10.07 ~~Guaranties~~Guaranties. Any Guaranty or any provision thereof shall cease to be in full force or effect, or any Guarantor, or any Person acting by or on behalf of such Guarantor, shall deny or disaffirm its obligations under any Guaranty to which it is party, or any Guarantor shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any Guaranty to which it is party; or

Section 10.08 ~~Security Documents~~Security Documents. Any Security Document shall, after the execution and delivery thereof, cease to be in full force and effect, or shall cease to give the Collateral Agent the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all the Collateral covered thereby except as provided in such Security Document), in favor of the Collateral Agent for the benefit of the respective Secured Creditors, in each case superior to and prior to the rights and Liens of all third Persons (other than Permitted Liens), or any Credit Party shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any Security Document beyond the period of grace, if any, provided for therein; or

Section 10.09 ~~Judgments~~Judgments. One or more judgments or decrees shall be entered against any Borrower or any of its Subsidiaries involving, when added to any other judgments or decrees against any Borrower and its Subsidiaries, a liability (not paid or fully covered by a reputable and solvent insurance company) of \$250,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged or stayed or bonded pending appeal within 60 days from the entry thereof; or

Section 10.10 Change of Control. A Change of Control shall occur; or

Section 10.11 Accounts Receivable Facility. After the execution and delivery thereof, (i) the Receivables Subsidiary shall default in any payment of any amounts beyond the period of grace, if any, provided in the Accounts Receivable Facility Documents or (ii) Silgan or any of its Subsidiaries shall default in the observance or performance of any agreement or condition contained in the Accounts Receivable Facility Documents to which they are a party, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of the obligations of the Receivables Subsidiary under the Accounts Receivable Facility (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required but giving effect to any grace period), the Accounts Receivable Facility to become due (or unwind) prior to its stated maturity or (iii) the obligations of the Receivables Subsidiaries under the Accounts Receivable Facility shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;

then, and in any such event, and at any time thereafter (subject to Section 6.02), if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Borrowers, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Borrower (provided that, if an Event of Default specified in Section 10.05 shall occur with respect to any Borrower, the result which would occur upon the giving of written notice by the Administrative Agent to the Borrowers as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitment terminated, whereupon all Commitments shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrowers; (iii) exercise any rights or remedies under any of the Guaranties and/or in its capacity as Collateral Agent under any of the Security Documents; (iv) direct the Revolving Borrowers to pay (and the Revolving Borrowers agree that upon receipt of such notice they will pay) to the Administrative Agent at the Payment Office such additional amount of cash (in the respective Currencies in which such Letters of Credit are denominated), to be held as security by the Administrative Agent in the Cash Collateral Account, as is equal to the aggregate Stated Amount of all then outstanding Letters of Credit; and (v) terminate any Letter of Credit which may be terminated in accordance with its terms.

Section 10.12 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to this Article X or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Credit Document, all payments received on account of the Obligations and all net proceeds from the enforcement of the Obligations shall be applied by the Administrative Agent as follows:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such, the Issuing Lenders in their capacity as such and the Swingline Lender in its capacity as such, ratably among the Administrative Agent, the Issuing Lenders and Swingline Lender in proportion to the respective amounts described in this clause First payable to them;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Credit Documents, including

attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and on the aggregate amount of Unpaid Drawings that have not yet been reimbursed at such time, ratably among the Lenders, Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and the aggregate amount of Unpaid Drawings that have not yet been reimbursed at such time plus payment obligations then owing by Credit Parties under Interest Rate Protection Agreements or Other Hedging Agreements (with respect to such Other Hedging Agreement consisting of any commodity swap agreement or other similar agreement or arrangement designed to protect against fluctuations in commodity prices only to the extent that such Other Hedging Agreement specifically provides that it is entitled to the benefits of this Agreement) with any Person that was a Lender or an affiliate of a Lender at the time such Interest Rate Protection Agreements or Other Hedging Agreements (with respect to such Other Hedging Agreement consisting of any commodity swap agreement or other similar agreement or arrangement designed to protect against fluctuations in commodity prices only to the extent that such Other Hedging Agreement specifically provides that it is entitled to the benefits of this Agreement) were entered into (the “Other Creditors”), ratably among the Lenders, the Issuing Lenders, the Swingline Lender and the Other Creditors in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Lenders, to Cash Collateralize any Letter of Credit Obligations then outstanding; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, obligations then owing by Credit Parties under Interest Rate Protection Agreements or Other Hedging Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Other Creditors. Each Other Creditor not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE XI THE ADMINISTRATIVE AGENT; ETC.

Section 11.01 ~~Appointment~~Appointment. The Lenders hereby irrevocably designate and appoint Wells Fargo as Administrative Agent (for purposes of this Article XI and Section 12.01, the term “Administrative Agent” also shall include Wells Fargo in its capacity as Collateral Agent pursuant to the Security Documents) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and

such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through its officers, directors, agents, employees or affiliates.

Section 11.02 Nature of Duties. (a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Credit Documents. Neither the Administrative Agent nor any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of

(b) this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

(c) Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, the Joint Lead Arrangers, the co-syndication agents and the co-documentation agents are named as such for recognition purposes only, and in their capacities as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby; it being understood and agreed that the Joint Lead Arrangers, the co-syndication agents and the co-documentation agents shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Sections 11.06 and 12.01. Without limitation of the foregoing, neither any Joint Lead Arranger, the syndication agent nor any co-documentation agents shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

Section 11.03 Lack of Reliance on the Administrative Agent. Independently and without reliance upon the Administrative Agent, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Silgan and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Silgan and its Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of Silgan or any of its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the financial condition of Silgan or any of its Subsidiaries or the existence or possible existence of any Default or Event of Default.

Section 11.04 Certain Rights of the Administrative Agent. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Document, the Administrative Agent shall be

entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders; and the Administrative Agent shall not incur liability to any Lender or any other Person by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

Section 11.05 Reliance~~Reliance~~. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Credit Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent.

Section 11.06 Indemnification~~Indemnification~~. To the extent the Administrative Agent (or any affiliate thereof) is not reimbursed and indemnified by the Borrowers, the Lenders will reimburse and indemnify the Administrative Agent (and any affiliate thereof) in proportion to their respective “percentage” as used in determining the Required Lenders (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any affiliate thereof) in performing its duties hereunder or under any other Credit Document or in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent’s (or such affiliate’s) gross negligence, willful misconduct or bad faith (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 11.07 The Administrative Agent in its Individual Capacity. With respect to its obligation to make Loans, or issue or participate in Letters of Credit, under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a “Lender” and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term “Lender,” “Majority Lenders,” “Required Lenders,” “Supermajority Lenders,” “holders of Notes” or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Credit Party or any Affiliate of any Credit Party (or any Person engaged in a similar business with any Credit Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Credit Party or any Affiliate of any Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

Section 11.08 Holder~~Holder~~s. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent and recorded in the Register. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

Section 11.09 Resignation by the Administrative Agent. (a) The Administrative Agent may resign from the performance of all its respective functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Lenders and, unless a Default or an Event of Default under Section 10.05 then exists, Silgan. Any such resignation by an Administrative Agent hereunder shall also constitute its resignation as an Issuing Lender and the Swingline Lender, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swingline Loans hereunder and (y) shall maintain all of its rights as Issuing Lender or Swingline Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Administrative Agent, the Required Lenders shall appoint a successor Administrative Agent hereunder and/or under the other Credit Documents who shall be a commercial bank or trust company reasonably acceptable to Silgan, which acceptance shall not be unreasonably withheld or delayed (provided that Silgan's approval shall not be required if an Event of Default then exists).

(c) If a successor Administrative Agent shall not have been so appointed within such 15 Business Day period, the Administrative Agent, with the consent of Silgan (which consent shall not be unreasonably withheld or delayed, provided that Silgan's consent shall not be required if an Event of Default then exists), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder and/or under the other Credit Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 20th Business Day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(e) Upon a resignation of the Administrative Agent pursuant to this Section 11.09, the Administrative Agent shall remain indemnified to the extent provided in this Agreement and the other Credit Documents and the provisions of this Article XI (and the analogous provisions of the other Credit Documents) shall continue in effect for the benefit of the Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

Section 11.10 Collateral Matters~~Collateral Matters~~. (a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Creditors. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Obligations (other than inchoate indemnification obligations) at any time arising under or in respect of this Agreement or the Credit Documents or the transactions contemplated hereby or thereby, (ii) constituting property being sold or otherwise disposed of (to Persons other than Silgan and its Subsidiaries) upon the sale or other disposition thereof in compliance with Section 9.02, (iii) subject to a Permitted Lien pursuant to Sections 9.01(viii), (x) and (xii), (iv) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 12.12(a)), (v) in connection with the release of Collateral provided in Section 8.15 or (vi) as otherwise may be expressly provided in the relevant Security Documents. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 11.10.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Credit Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 11.10 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 11.11 Certain ERISA Matters—:

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, any Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Silgan or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, any Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Silgan or any other Credit Party, that none of the Administrative Agent, any Joint Lead Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

Section 11.12 Erroneous Payments.

(a) Each Lender, each Issuing Lender and each other Secured Creditor hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Creditor (or the Lender Affiliate of a Secured Creditor) that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Creditor (each such recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives

any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its applicable Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any

amount due to the Administrative Agent under this Section 11.12 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrowers or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Credit Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(g) Nothing in this Section 11.12 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XII MISCELLANEOUS.

Section 12.01 Payment of Expenses, etc. (a) Costs and Expenses; Indemnification. The Borrowers jointly and severally agree that they will: (i) whether or not the transactions herein contemplated are consummated, pay all reasonable and documented out-of-pocket costs and expenses of each Agent in connection with the preparation, execution and delivery of the Credit Documents and the documents and instruments referred to therein and any amendment, waiver or consent relating thereto (including, without limitation, the reasonable and documented fees and disbursements of McGuireWoods LLP, as counsel to the Administrative Agent, and of a single law firm of outside local counsel for the Administrative Agent in any applicable jurisdiction as to which the Administrative Agent reasonably determines local counsel is necessary) and of each Agent in connection with their syndication efforts with respect to this Agreement, of the Administrative Agent and each Issuing Lender in connection with Cash Collateral arrangements entered into by such Persons and of each Agent and each of the Lenders in connection with the enforcement of the Credit Documents and the documents and instruments referred to therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy proceedings (including, without limitation, the reasonable fees and disbursements of counsel and consultants for the Administrative Agent and, after the occurrence of an Event of Default, one additional counsel for the Lenders as a group); (ii) pay and hold each of the Lenders harmless from and against any and all present and future stamp, excise and other similar taxes with respect to the foregoing matters and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to such Lender) to pay such taxes; and (iii) indemnify each Agent, each Joint Lead Arranger, each Lender and each of their respective Related Parties (each, an "Indemnified Party") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding brought by any Person, including, without limitation, any Borrower or any Subsidiary or Affiliate of any Borrower (whether or not any Agent or any Lender is a party thereto) related to the entering into and/or

performance of this Agreement or any other Credit Document or the use of any Letter of Credit or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, provided that the indemnity described above in this clause (iii)(a) shall not apply to any liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements incurred by, imposed on or assessed as a result of, or arising out of, or in any way related to, or by reason of (A) the gross negligence, willful misconduct or bad faith of such Indemnified Party as determined by a court of competent jurisdiction by final and nonappealable judgment, (B) a claim brought by any Borrower against an Indemnified Party for material breach of such Indemnified Party's funding obligations hereunder at a time when the Borrowers have not breached their obligations hereunder in any material respect as determined by a court of competent jurisdiction in a final and nonappealable judgment or (C) any litigation, proceeding or other action solely between or among the Indemnified Parties (excluding, however, any liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (all of which shall be covered by such indemnity) incurred by, imposed on or assessed against the Indemnified Parties as a result of, or arising out of, or in any way related to, or by reason of any such litigation, proceeding or action to which the Administrative Agent, or the Collateral Agent (or any of their respective officers, directors, employees, affiliates, representatives or agents) is a party in its capacity as such) to the extent (and only to the extent) that such litigation, proceeding or other action does not relate to, or arise from, any action or omission by Silgan or any of its Subsidiaries, or (b) the actual or alleged presence of hazardous materials in the air, surface water or groundwater or on the surface or subsurface of any Real Property owned or at any time operated by Silgan or any of its Subsidiaries, the generation, storage, transportation, handling or disposal of hazardous materials by or of (or on behalf of or at the direction of) Silgan or any of its Subsidiaries at any location, whether or not owned or operated by Silgan or any of its Subsidiaries, the non-compliance of any Real Property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to any Real Property, or any environmental claim asserted against Silgan, any of its Subsidiaries or any Real Property owned or at any time operated by Silgan or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but, in each case, excluding any losses, liabilities, claims, damages or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified (as determined by a court of competent jurisdiction in a final and non-appealable decision)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrowers shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under Applicable Law.

(b) Waiver of Consequential Damages, Etc. To the full extent permitted by Applicable Law, no party hereto shall be entitled to indemnification hereunder on any theory of liability for special, indirect, punitive, consequential or incidental damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof except, in the case of the Borrowers, to the extent that such special, indirect, punitive, consequential or incidental damages would otherwise be subject to indemnification by the Borrowers pursuant to clause (a) of this Section 12.01. No Person entitled to indemnification pursuant to clause (a) of this Section 12.01 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent the liability of such

indemnified person results from such indemnified person's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(c) Foreign Borrowers. Notwithstanding anything to the contrary in this Agreement or any other Credit Document (except as, and to the extent, provided in Section 8.10), the obligations of any Foreign Borrower with respect to the indemnification and expense reimbursement obligations set forth in this Section shall, to the extent reasonably ascertainable, be limited to losses, claims, damages, liabilities, costs and expenses arising out of or relating to the obligations of such Foreign Borrower under this Agreement and the other Credit Documents (including the enforcement thereof) and such Foreign Borrower's use or proposed use of the proceeds of any Loan made to such Foreign Borrower or Letter of Credit issued for the account of such Foreign Borrower.

Section 12.02 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender, such Issuing Lender or the Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Article X and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.03 Notices~~---~~.

(a) Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto or any other Person shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by a reputable overnight or courier delivery service, or by prepaid telex or telecopier, and shall be deemed to be given for purposes of this Agreement on the third day after deposit in registered or certified mail, postage prepaid, and otherwise on the date that such writing is delivered or sent to the intended recipient thereof, or in the case of notice delivered by telecopy, upon completion of transmission with a copy of such notice also being delivered under any of the methods provided above, all in accordance with the provisions of this

Section 12.03. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 12.03, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telecopier numbers) indicated (i) in the case of any Lender, in such Lender's administrative questionnaire most recently delivered to Administrative Agent, (ii) in the case of any Eligible Assignee, on its signature page to its Assignment and Assumption Agreement, (iii) in the case of any Borrower or Administrative Agent or Collateral Agent, indicated on Schedule IX hereto and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party on such administrative questionnaire, such Assignment and Assumption Agreement or Schedule IX, as the case may be.

(b) Notices and other communications to or by Administrative Agent, Collateral Agent and Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Administrative Agent (with the written consent of Company, in the case of procedures for deliveries to the Borrowers), provided that the foregoing shall not apply to notices pursuant to Sections 2.03, 2.06 or 3.03 unless otherwise agreed by Administrative Agent, the applicable Issuing Lender and/or the applicable Lender. Administrative Agent or Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient. Each Credit Party and Lender hereunder agrees to notify Administrative Agent in writing promptly of any change to the notice information provided above.

Section 12.04 Successors and Assigns; Participations—

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (c) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (d) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Lender Participants to the extent provided in paragraph (c) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders, including all Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Loan Commitment and the Loans at the time owing to it); provided that, in each case with respect to any credit facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any credit facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than \$5,000,000 (or the Dollar Equivalent thereof in the case of Alternate Currency Loans), in the case of any assignment in respect of the Revolving Loan Commitments, or \$1,000,000 (or the Dollar Equivalent thereof in the case of Alternate Currency Loans), in the case of any assignment in respect of the term loan facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed); provided that each Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by such Borrower prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (z) the assignment is made in connection with the primary syndication of the Credit Facility and during the period commencing on the Effective Date and ending on the date that is ninety (90) days following the Effective Date; provided, that each Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; and provided, further, that such Borrower's consent shall not be required during the primary syndication of the Credit Facility;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the

Revolving Loan Commitments if such assignment is to a Person that is not a Lender with a Revolving Loan Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consents of the Issuing Lenders and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Loan Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Borrower or any of its Subsidiaries or Affiliates or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its RL Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.16, from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and

obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 5.04 and 12.01 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section (other than a purported assignment to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or any Borrower or any of a Borrower's Subsidiaries or Affiliates, which shall be null and void.)

(c) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Issuing Lenders or the Swingline Lender, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrowers or any of the Borrowers' Subsidiaries or Affiliates) (each, a "Lender Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Lenders, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.06 with respect to any payments made by such Lender to its Lender Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Lender Participant, agree to any amendment, modification or waiver or modification described in Section 12.12(a)(i) or (vii) that directly and adversely affects such Lender Participant. The Borrower agrees that each Lender Participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein, including the requirements under Section 5.04(g) (it being understood that the documentation required under Section 5.04(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Lender Participant (A) agrees to be subject to the provisions of Sections 2.13 and 12.12(b) as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.10 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Lender Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Silgan's request and expense, to use reasonable efforts to cooperate with Silgan to effectuate the provisions of Sections 2.13 and 12.12(b) with respect to any Lender Participant. To the extent permitted by law, each Lender Participant also shall be entitled to the benefits of Section 12.02 as though it were a Lender; provided that such Lender Participant agrees to be subject to Section 12.06 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Lender Participant and the principal amounts of (and stated interest on) each Lender Participant's interest in the Loans or other obligations under the Credit Documents (the "Lender Participant Register"); provided that no Lender

shall have any obligation to disclose all or any portion of the Lender Participant Register (including the identity of any Lender Participant or any information relating to a Lender Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Lender Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Lender Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Lender Participant Register.

Notwithstanding the preceding three paragraphs or the definition of Required Lenders, any Lender Participant that is a Farm Credit Lender that (i) has purchased a participation in a minimum amount of \$10,000,000, (ii) has been designated as a voting participant (a "Voting Lender Participant") in a notice (a "Voting Lender Participant Notice") sent by the relevant Lender to the Administrative Agent and (iii) receives, prior to becoming a Voting Lender Participant, the consent of the Administrative Agent and Silgan (each such consent to be required only to the extent and under the circumstances it would be required if such Voting Lender Participant were to become a Lender pursuant to an assignment in accordance with Section 12.04(b)), shall be entitled to vote as if such Voting Lender Participant were a Lender on all matters subject to a vote by the Lenders and the voting rights of the selling Lender shall be correspondingly reduced on a dollar-for-dollar basis. Each Voting Lender Participant Notice shall include, with respect to each Voting Lender Participant, the information that would be included by a prospective Lender in an Assignment and Assumption Agreement. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Lender Participant in Schedule X shall be a Voting Lender Participant without delivery of a Voting Lender Participant Notice and without the prior written consent of Silgan and the Administrative Agent. The selling Lender and the Voting Lender Participant shall notify the Administrative Agent and Silgan within three (3) Business Days of any termination, reduction or increase of the amount of such participation. Silgan and the Administrative Agent shall be entitled to conclusively rely on information contained in the Voting Lender Participant Notices and all other notices delivered pursuant hereto. The voting rights of each Voting Lender Participant are solely for the benefit of such Voting Lender Participant and shall not inure to any assignee or participant of such Voting Lender Participant.

(d) Certain Pledges. Notwithstanding any other provision set forth in this Agreement, any Lender may at any time pledge or assign all or any portion of its rights under this Agreement and the other Credit Documents (including, without limitation, the Notes held by it) to any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Board or to any other central bank with jurisdiction over such Lender without notice to, or the consent of, any Borrower, provided that, no such pledge or assignment of a security interest under this Section 12.04(d) shall release a Lender from any obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. Any Lender which is a fund may pledge all or any portion of its Notes or Loans to its trustee in support of its obligations to its trustee. No such pledge or assignment shall release the transferor Lender from its obligations hereunder.

(e) Prohibited Assignments and Participations. Notwithstanding anything to the contrary contained in this Section 12.04, no Lender may assign or sell participations, or otherwise syndicate all or any portion of such Lender's interests under this Agreement or any other Credit Document to any Person who is (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (ii) either (x) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (y) designated under Sections 1(a), 1(c) or 1(d) of

Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar Executive Orders.

Section 12.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, any other Agent or any Lender or any holder of a Note in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between any Borrower and the Administrative Agent, any other Agent or any Lender or the holder of any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein and in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, any other Agent, any Lender or the holder of any Note would otherwise have. No notice to or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, any other Agent, any Lender or the holder of any Note to any other or further action in any circumstances without notice or demand.

Section 12.06 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Borrower in respect of any Obligations of such Borrower hereunder, the Administrative Agent shall distribute such payment to the Lenders entitled thereto (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, the Unpaid Drawings, Commitment Commission or Letter of Credit Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all such Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of such Borrower to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 12.06(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

Section 12.07 Calculations: Computations. (a) The financial statements to be furnished to the Lenders pursuant to Sections 8.01(a), (b) and (c) shall be made and prepared in accordance with GAAP as in effect from time to time consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by Silgan to the Lenders); provided that, except as otherwise specifically provided herein (including Section 1.02(b)), (i) all computations determining compliance with Section 5.02, Article IX, and the definitions of Applicable Commitment Commission Percentage and Applicable Margin shall utilize accounting principles and policies in conformity with those used to prepare the financial statements of Silgan and its Subsidiaries as of the fiscal quarter ending

March 31, 2018; provided, however, that Silgan may elect, upon written notice to the Administrative Agent, to modify such accounting principles and policies, effective from and after the date of such election, to include the accounting standards relating to a Lease Accounting GAAP Change so long as (A) any such election must be made within sixty (60) days of the end of the fiscal quarter in which such accounting standard becomes effective for Silgan under GAAP and (B) any such election, once made, shall be irrevocable as to such accounting standard, (ii) in determining Interest Expense for any period, no effect shall be given (but only to the extent not already otherwise excluded for the calculation of Interest Expense under this Agreement) to non-cash amounts recorded (or required to be recorded) in accord with FAS 133, (iii) all computations determining compliance with Sections 9.07 and 9.08 and the definitions of Applicable Commitment Commission Percentage and Applicable Margin shall be determined on a Pro Forma Basis, and (iv) notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Credit Document shall be calculated, in each case, without giving effect to any election or requirement under FAS 159, FAS 141R, FAS 157, FAS ASC 825 and FAS ASC 470-20 (or any similar accounting principle) permitting or requiring a Person to value its financial liabilities at the fair value thereof; provided further that (x) in determining EBITDA for any period, no effect shall be given (but only to the extent not already otherwise excluded from the calculation of EBITDA under this Agreement) (I) to FAS 106, (II) to non-cash amounts recorded (or required to be recorded) in accordance with FAS 133 or (III) to FAS 141R to the extent relating to expenses incurred in connection with business combinations as part of a Permitted Acquisition, and (y) for purposes of calculating the Applicable Commitment Commission Percentage, the Applicable Margin and all financial ratios and financial terms, the financial results of Unrestricted Subsidiaries shall be ignored. If at any time any change in GAAP would materially affect the computation of any financial ratio or requirement set forth in any Credit Document and either Silgan or the Required Lenders shall so request, the Administrative Agent, the Lenders and Silgan shall enter into and diligently pursue negotiations in good faith in order to amend such ratio or requirement to equitably reflect such changes so that the criteria for evaluating Silgan's financial condition will be the same after such changes as if such changes had not occurred (subject to the approval of the Required Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein.

(b) All computations of interest, Commitment Commission and other Fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day; except that in the case of Letter of Credit Fees and Fronting Fees, the last day shall be included) occurring in the period for which such interest, Commitment Commission or other Fees are payable, provided, however, that (i) all computations of interest on Alternate Currency Loans denominated in Pounds Sterling, (ii) all computations of interest on Canadian Prime Rate Loans, (iii) all computations of interest on CDOR Rate Loans and (iv) all computations of interest on Base Rate Loans calculated by reference to the Prime Lending Rate, in each case shall be made on the basis of a year of 365 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

(c) Notwithstanding anything to the contrary contained in clause (a) of this Section 12.07, for purposes of determining compliance with any incurrence tests set forth in Article IX (excluding Sections 9.07 and 9.08 and the definitions of Applicable Commitment Commission Percentage, Applicable Margin and Consolidated Tangible Assets), any amounts so incurred or expended (to the extent incurred or expended in a currency other than Dollars) shall be converted into Dollars on the basis of the relevant exchange rates (as shown on the relevant page of Reuters or (x) if Reuters does not provide such exchange rates, as shown on the relevant page of the Wall Street Journal or (y) if the Wall Street Journal does not provide such exchange rates, on such other basis as is satisfactory to the

Administrative Agent) as in effect on the date of such incurrence or expenditure under any provision of any such Section that has an aggregate Dollar limitation provided for therein.

(d) For purposes of the *Interest Act* (Canada) with respect to Canadian Dollar Loans, whenever any interest, fees or commission to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is other than the number of days in such year (the “Contract Period”), the yearly rate to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the Contract Period. The rates of interest under the Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(e) Notwithstanding any provision of this Agreement, in no event shall the aggregate “interest” (as that term is defined in Section 347 of the *Criminal Code* (Canada)) with respect to the Canadian Dollar Loans exceed the effective annual rate of interest on the “credit advanced” (as defined therein) lawfully permitted under Section 347 of the *Criminal Code* (Canada).

Section 12.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE. (A) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAWS PRINCIPLES. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH BORROWER HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH BORROWER HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH BORROWER, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH BORROWER. EACH BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH BORROWER AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. WITHOUT LIMITING THE FOREGOING, EACH FOREIGN BORROWER HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS SILGAN (AND SILGAN HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT) AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF THE PROPERTY OF EACH SUCH FOREIGN BORROWER, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. NOTHING HEREIN, HOWEVER, SHALL AFFECT THE RIGHT OF THE

ADMINISTRATIVE AGENT OR ANY LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY BORROWER IN ANY OTHER JURISDICTION.

(B) EACH BORROWER HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (A) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(C) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.09 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Agreement, any other Credit Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Credit Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Credit Document (in each case, including with respect

to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Credit Documents based solely on the lack of paper original copies of any Credit Documents, including with respect to any signature pages thereto.

Section 12.10 ~~Effectiveness~~Effectiveness. This Agreement shall become effective on the date (the “Effective Date”) on which each of the Borrowers, the Administrative Agent and the Lenders shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Administrative Agent at the applicable Notice Office or, in the case of the Lenders, shall have given to the Administrative Agent telephonic (confirmed in writing), written or telex notice (actually received) at such office that the same has been signed and mailed to it. The Administrative Agent will give each Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

Section 12.11 ~~Headings Descriptive~~Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 12.12 Amendment and Waiver; Replacement of Lenders. (a) Amendment and Waiver. Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Borrowers and the Required Lenders (although (i) modifications to, or supplements of, the Annexes to the respective Security Documents may be made in accordance with the provisions of such Security Documents, (ii) additional parties may be added to, and Subsidiaries of Silgan may be released from, the respective Guaranties and the Security Documents in accordance with the provisions thereof, in each case without the consent of the other Credit Parties party thereto or the Required Lenders and (iii) the Administrative Agent (and, if applicable, the Borrowers) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Credit Documents or to enter into additional Credit Documents in order to implement any Benchmark Replacement or any ~~Benchmark Replacement~~ Conforming Changes or otherwise effectuate the terms of Section 2.10(h) in accordance with the terms of Section 2.10(h), provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender except with respect to the following clauses (i) and (iii), but, in the case of such clause (iii), only to the extent that such change, waiver, discharge or termination relates to this parenthetical or following clause (i)) (with Obligations being directly affected thereby in the case of the following clauses (i), (iv) and (vii)):

(i) extend the final scheduled maturity of any Loan or Note or extend the stated maturity of any Letter of Credit, the Total Revolving Loan Commitment beyond the Revolving Loan Maturity Date or reduce the rate, or extend the time of payment, of interest or of Fees thereon (except in connection with the waiver of applicability of any post-default increase in interest rates), or reduce the principal amount thereof (including the principal amount of any Unpaid Drawing) (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 12.07(a) shall not constitute a reduction in the rate of interest or Fees for the purposes of this clause (i), notwithstanding the fact that such amendment or modification actually results in such a reduction);

(ii) release or subordinate all or substantially all of the Collateral (except as authorized in Sections 8.15 or 11.10 or as otherwise expressly provided in the Credit Documents (x) in connection with the termination of all Commitments hereunder and repayment in full of all Obligations owing pursuant hereto and pursuant to the other Credit Documents and (y) with

respect to sales or other dispositions of property otherwise permitted under the Credit Documents) under all the Security Documents;

(iii) amend, modify or waive any provision of this Section 12.12(a) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Term Loans and the respective Revolving Loan Commitments on the Effective Date);

(iv) reduce the percentage specified in the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Term Loans and the respective Revolving Loan Commitments are included on the Effective Date);

(v) consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement;

(vi) consent to the release of Silgan, Containers, Manufacturing, or Plastics from its obligations under the US Borrowers/Subsidiaries Guaranty except, in the case of Containers, Manufacturing or Plastics, in connection with a sale of all or substantially all of the assets of, or all of the capital stock of, Containers, Manufacturing or Plastics or in a transaction permitted under this Agreement or that has been approved by the Required Lenders;

(vii) change Section 10.12 or Section 12.06 (or amend any other term of the Credit Documents that would have the effect of changing Section 10.12 or Section 12.06) in a manner that would alter the pro rata sharing of payments or order of application required thereby;

(viii) without the consent of the Lenders holding at least a majority of the outstanding Revolving Loan Commitments, amend, modify or waive any provision in Section 6.03 or waive any Default or Event of Default if the effect of such amendment, modification or waiver is that the Revolving Lenders shall be required to fund Revolving Loans when such Lenders would otherwise not be required to do so;

(ix) without the consent of each of the Revolving Lenders, amend, modify or waive the definition of Primary Alternate Currency; or

(x) without the consent of each Lender directly and adversely affected thereby, subordinate any of the Obligations owed to the Lenders under a particular credit facility under this Agreement in right of payment or otherwise adversely affect the priority of payment of any of such Obligations;

provided further, that no such change, waiver, discharge or termination shall (t) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender), (u) without the consent of the Swingline Lender, alter its rights or obligations with respect to Swingline Loans, (v) without the consent of each Issuing Lender amend, modify or waive any provision of Article III or alter its rights or obligations with respect to Letters of Credit, (w) without the consent of the Administrative Agent, amend, modify or waive any provision of Article XI as same applies to the Administrative Agent or any

other provision as same relates to the rights or obligations of the Administrative Agent, (x) without the consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (y) (A) except as provided in Section 2.18, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction as a result of the actions described below (or without the consent of the Majority Lenders of each Tranche in the case of an amendment to the definition of Majority Lenders), amend the definition of Majority Lenders or alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (excluding Section 5.02(b), (c), (d) or (e)) (although the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long, as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered) or (B) without the consent of the Majority Lenders of each Tranche, amend, modify or waive the definition of Sharing Event or the provisions of Section 2.16 (other than for technical amendments or modifications thereto that do not otherwise adversely affect the Lenders under any Tranche of Loans in a manner disproportionate from the effect on the Lenders under the other Tranches of Loans) or (z) without the consent of the Supermajority Lenders of the respective Tranche, (A) amend the definition of Supermajority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lender on substantially the same basis as the extensions of Term Loans and the respective Revolving Loan Commitments are included on the Effective Date) or (B) reduce the amount of, or shorten or extend, any interim US A-1 Term Loan Scheduled Repayment, US A-2 Term Loan Scheduled Repayment or Incremental Term Loan Scheduled Repayment, as the case may be.

(b) Replacement of Lenders. If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vii), inclusive, of the first proviso to Section 12.12(a), the consent of the Required Lenders is obtained but the consent of one or more of the other Lenders whose consent is required is not obtained, then Silgan shall have the right, so long as all Non-Consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such Non-Consenting Lender or Lenders (or, at the option of Silgan if the respective Lender's consent is required with respect to less than all Tranches of Loans (or related Commitments), to replace only the respective Tranche of Commitments and/or Loans of the respective Non-Consenting Lender which gave rise to the need to obtain such Lender's individual consent) with one or more replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such Non-Consenting Lender's Revolving Loan Commitment and/or Incremental Term Loan Commitment, as the case may be (if such Lender's consent is required as a result of its Revolving Loan Commitment and/or Incremental Term Loan Commitment) and/or repay each Tranche of outstanding Loans of such Lender which gave rise to the need to obtain such Lender's consent and/or cash collateralize its applicable RL Percentage of the Letter of Credit of Outstandings, in accordance with Sections 4.02(b) and/or 5.01(b); provided that, unless the Commitments which are terminated and Loans which are repaid pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto, provided further, that Silgan shall not have the right to replace a Lender, terminate its Commitments or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 12.12(a).

Section 12.13 Survival~~Survival~~. All indemnities set forth herein including, without limitation, in Sections 2.10, 2.11, 3.06, 5.04, 11.06 and 12.01 shall survive the execution and delivery of this

Agreement and the Notes and the making and repayment of the Loans and all Unpaid Drawings hereunder and the termination of the Commitments.

Section 12.14 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 12.14 would, at the time of such transfer, result in increased costs under Section 2.10, 2.11, 3.06 or 5.04 from those being charged by the respective Lender prior to such transfer, then no Borrower shall be obligated to pay such increased costs (although each Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

Section 12.15 Confidentiality~~Confidentiality~~. (a) Subject to the provisions of clause (b) of this Section 12.15, each Lender agrees that it will not disclose without the prior consent of Silgan (other than on a confidential basis to its employees, partners, directors, officers, accountants, auditors or counsel or to another Lender or such Lender's holding or parent company or to any credit insurance provider relating to the Borrower and the Obligations if such Lender determines in its sole discretion that any such party should have access to such information) any information with respect to Silgan or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document and which is either (x) financial information or statements or (y) designated by any Borrower to the Lender in writing as confidential, provided that any Lender may disclose any such information (i) as has become generally available to the public, (ii) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body or self-regulatory authority having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board, the Federal Deposit Insurance Corporation or the NAIC or similar organizations (whether in the United States or elsewhere) or their successors or in connection with any pledge permitted under Section 12.04(d), (iii) as may be required in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Lender, (v) that is already in possession of such Lender on a non-confidential basis, (vi) that is provided to such Lender on a non-confidential basis by a Person who in doing so has not violated a duty of confidentiality owing to any Lender or to Silgan or any of its Subsidiaries, (vii) to the Administrative Agent or the Collateral Agent, (viii) to any actual or prospective direct or indirect contractual counterparty in any swap, hedge or similar agreement (or to any such actual or prospective contractual counterparty's professional advisor), so long as such actual or prospective contractual counterparty (or such professional advisor) agrees to be bound by provisions substantially the same as this Section 12.15, (ix) to any prospective or actual transferee or participant (or its Related Parties) in connection with any contemplated transfer or participation of any of the Obligations or Commitments or any interest therein by such Lender, provided that such prospective transferee agrees with such Lender, to maintain confidentiality provisions substantially the same as this Section 12.15, (x) to any other party hereto, (xi) in connection with the exercise of any remedies hereunder or under any other Credit Document, or the enforcement of rights hereunder or thereunder and (xii) on a confidential basis to (A) any rating agency in connection with rating Silgan or its Subsidiaries or the credit facilities contemplated hereunder or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities contemplated hereunder. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement, on an as-needed basis, to bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Credit Documents.

(b) Each Borrower hereby acknowledges and agrees that each Lender may share with any of its Affiliates (including, in the case of any Lender that is a fund, such Lender's investment advisor) any information related to Silgan or any of its Subsidiaries (including, without limitation, any nonpublic

customer information regarding the creditworthiness of Silgan and its Subsidiaries, provided that such affiliates shall be subject to the provision of clause (a) of this Section 12.15 to the same extent as such Lender).

Section 12.16 ~~Register~~Register. Each Borrower hereby designates the Administrative Agent to serve as such Borrower's agent, solely for purposes of this Section 12.16, to maintain a register (the "Register") on which it will record the name, address and taxpayer identification number, if any, of each of the Lenders, the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and any stated interest thereon and each repayment in respect of the principal amount of the Loans of each of the Lenders and any stated interest thereon. Failure to make any such recordation, or any error in such recordation, shall not affect such Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the Commitment of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitment shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Commitment and Loans and prior to such recordation all amounts owing to the transferor with respect to such Commitment and Loans shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Commitment and Loan shall be recorded by the Administrative Agent on the Register only upon the acceptance by the Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 12.04(b). Coincident with the delivery of such an Assignment and Assumption Agreement to the Administrative Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender the Note (if any) evidencing such Loan, and thereupon one or more new Notes in the same aggregate principal amount shall be issued to the assigning or transferor Lender and/or the new Lender at the request of any such Lenders. Each Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 12.16, provided that no Borrower shall be liable for any portion of such losses, claims, damages and liabilities resulting from the Administrative Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 12.17 The Patriot Act; Anti-Money Laundering Laws. Each Lender subject to the USA PATRIOT ACT (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "Patriot Act") hereby notifies Silgan and each other Borrower that pursuant to the requirements of the Patriot Act or any other Anti-Money Laundering Laws, it is required to obtain, verify and record information that identifies Silgan and the other Credit Parties and other information that will allow such Lender to identify Silgan and the other Credit Parties in accordance with the Patriot Act or such Anti-Money Laundering Laws.

Section 12.18 ~~Judgment Currency~~Judgment Currency. (a) Each Credit Party's obligation hereunder and under the other Credit Documents to make payments in Dollars or in the case of an Alternate Currency Loan or Alternate Currency Unpaid Drawing, the applicable Alternate Currency (in any such case, the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent, the respective Issuing Lender or the respective Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, the Collateral Agent, such Issuing Lender or such Lender under this Agreement or the other Credit Documents. If for the purpose of obtaining or enforcing judgment against any Credit Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an

amount due in the Obligation Currency, the conversion shall be made, at the Relevant Currency Equivalent thereof or, in the case of a conversion into currencies other than Dollars or a Primary Alternate Currency, at the rate of exchange quoted by the Administrative Agent (or, if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent), determined, in each case, as of the day on which the judgment is given (such Business Day being hereinafter referred to as the “Judgment Currency Conversion Date”).

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the respective Borrower or Borrowers covenant and agree to pay such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Relevant Currency Equivalent or any other rate of exchange for this Section 12.18, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

Section 12.19 ~~Euro~~Euro. (a) If at any time that an Alternate Currency Loan denominated in a Currency other than Euros is outstanding, the relevant Alternate Currency is replaced as the lawful currency of the country that issued such Approved Currency (the “Issuing Country”) by the Euro so that all payments are to be made in the Issuing Country in Euros and not in the Alternate Currency previously the lawful currency of such country, then such Alternate Currency Loan shall be automatically converted into an Alternate Currency Loan denominated in Euros in a principal amount equal to the amount of Euros into which the principal amount of such Alternate Currency Loan would be converted pursuant to the EMU Legislation and thereafter no further Alternate Currency Loans will be available in such Alternate Currency, with the basis of accrual of interest, notice requirements and payment offices with respect to such converted Alternate Currency Loan to be that consistent with the convention and practices in the Euro-zone interbank market for Euro denominated loans.

(b) In each case, to the maximum extent permitted under Applicable Law, the applicable Borrowers shall from time to time, at the request of any Lender, pay to such Lender the amount of any losses, damages, liabilities, claims, reduction in yield, additional expense, increased cost, reduction in any amount payable, reduction in the effective return of its capital, the decrease or delay in the payment of interest or any other return forgone by such Lender or its affiliates with respect to an Alternate Currency Loan affected by this Section 12.19 as a result of the tax or currency exchange resulting from the introduction, changeover to or operation of the Euro in any applicable nation or eurocurrency market.

Section 12.20 ~~Immunity~~Immunity. To the extent that any Foreign Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise) with respect to itself or its property, the respective Foreign Borrower hereby irrevocably waives such immunity in respect of its obligations hereunder and under the other Credit Documents to which it is a party to the extent permitted by Applicable Law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 12.20 shall be to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 12.21 ~~Parallel Debt~~Parallel Debt. (a) In respect of ensuring the validity and enforceability of any Security Document governed by the law of The Netherlands, each Credit Party

hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent amounts equal to the amounts payable by it in respect of its Corresponding Obligations as they may exist from time to time, which undertaking the Collateral Agent hereby accepts. Each payment undertaking of a Credit Party to the Collateral Agent under this Section 12.21(a) is hereinafter to be referred to as a “Parallel Debt”. Each Parallel Debt will be payable in the currency or currencies of the relevant Corresponding Obligation and will become due and payable as and when the Corresponding Obligation to which it corresponds becomes due and payable.

(b) Each of the parties to this Agreement hereby acknowledges that: (i) each Parallel Debt constitutes an undertaking, obligation and liability of the applicable Credit Party to the Collateral Agent which is separate and independent from, and without prejudice to, the Corresponding Obligation to which it corresponds; and (ii) each Parallel Debt represents the Collateral Agent’s own separate and independent claim to receive payment of such Parallel Debt from the applicable Credit Party.

(c) To the extent the Collateral Agent irrevocably receives any amount in payment of a Parallel Debt of a Credit Party, the Collateral Agent shall distribute such amount among the Lenders and the Agents who are creditors of the Corresponding Obligations of that Credit Party in accordance with the terms of this Agreement, as if such amount were received by the Collateral Agent in payment of the Corresponding Obligation to which it corresponds.

(d) Upon irrevocable receipt by a Lender of any amount on a distribution by the Collateral Agent under Section 12.21(c) in respect of a payment on a Parallel Debt, the Corresponding Obligation to which the Parallel Debt corresponds shall be reduced by the same amount.

Section 12.22 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right to setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding of the type described in Section 10.05 or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

Section 12.23 Severability of Provisions. Any provision of this Agreement or any other Credit Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and Silgan shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

Section 12.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is

unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.25 ~~Restricted Lenders~~Restricted Lenders. With respect to each Lender that qualifies as a resident party domiciled in Germany (*Inländer*) within the meaning of section 2 paragraph 15 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) (each a “Restricted Lender”), Sections 7.19, 8.12 and 8.16 shall only apply to the extent that such provision would not result in (a) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (b) a violation or conflict with section 7 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of Sections 7.19, 8.12 and 8.16 of which a Restricted Lender does not have the benefit, to the extent that on or prior to the date of such amendment, waiver, determination or direction (and until such time as such Restricted Lender shall advise the Administrative Agent and Silgan in writing otherwise), such Restricted Lender has advised the Administrative Agent and Silgan in writing that it does not have such benefit, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Required Lenders has been obtained or whether the determination or direction by the Required Lenders has been made.

Section 12.26 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates’ understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm’s-length commercial transaction between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, and the Borrowers are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Joint Lead Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrowers with respect to any of the transactions contemplated hereby or

the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether any Joint Lead Arranger or Lender has advised or is currently advising the Borrowers or any of their respective Affiliates on other matters) and none of the Administrative Agent, the Joint Lead Arrangers or the Lenders has any obligation to the Borrowers or any of their respective Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents, (iv) the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrowers and their respective Affiliates, and none of the Administrative Agent, the Joint Lead Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship, and (v) the Administrative Agent, the Joint Lead Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. The Borrowers hereby agree that neither you nor any of your respective Affiliates will assert any claims against the Administrative Agent, any Joint Lead Arranger or any Lender with respect to any breach or alleged breach of agency, fiduciary duty or conflicts of interest in connection with this Agreement and the transactions contemplated hereby.

Section 12.27 Amendment and Restatement of Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 6.01 (unless waived in accordance with the terms and provisions of this Agreement), the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation or termination of the Obligations. All “Revolving Loans” made and “Obligations” incurred under the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Revolving Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Credit Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the “Credit Documents” (as defined in the Existing Credit Agreement) to the “Administrative Agent”, the “Credit Agreement” and the “Credit Documents” shall be deemed to refer to the Administrative Agent, this Agreement and the Credit Documents, (b) the Existing Letters of Credit which remain outstanding on the Effective Date shall continue as Letters of Credit under (and shall be governed by the terms of) this Agreement, (c) all obligations constituting “Obligations” with any Lender or any Affiliate of any Lender which are outstanding on the Effective Date shall continue as Obligations under this Agreement and the other Credit Documents, (d) the Administrative Agent shall administer such reallocations, sales, assignments or other relevant actions in respect of each Lender’s credit exposure under the Existing Credit Agreement as are necessary in order that each such Lender’s credit exposure and outstanding Loans hereunder reflect the Commitments of the Lenders hereunder on the Effective Date and (e) the Borrowers hereby agree to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Eurocurrency Rate Loans or CDOR Rate Loans (including the “Euro Rate Loans” and “CDOR Rate Loans” under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 2.11 hereof. Certain lenders under the Existing Credit Agreement will not be party to this Agreement (the “Departing Lenders”). On the Effective Date, the loans and commitments of each Departing Lender will be paid in full and terminated on a non-pro rata basis and each of the parties hereto hereby consents to such prepayment and termination.

Section 12.28 Intercreditor Agreements~~Intercreditor Agreements~~. Each Lender hereunder, by its acceptance of the benefits provided hereunder, authorizes and instructs the Administrative Agent to enter into any intercreditor agreement in connection with Incremental Equivalent Indebtedness on behalf

of each Lender. Each Lender hereby agrees that the terms, conditions and provisions contained in the Credit Documents are subject to any such intercreditor agreement and, in the event of a conflict between the terms of any such intercreditor agreement and the Credit Documents, the terms of such intercreditor agreement shall govern and control.

Section 12.29 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and, each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.29, the following terms have the following meanings:

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

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

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Annex B

[amended Exhibit A-1 (Form of Notice of Borrowing) and Exhibit A-2 (Form of Notice of Conversion/Continuation)]

FORM OF NOTICE OF BORROWING

[Date]

Wells Fargo Bank, National Association,
as Administrative Agent
for the Lenders party to the Credit
Agreement referred to below
1525 West W.T. Harris Boulevard
MAC D1109-019
Charlotte, NC 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

The undersigned, [Name of Borrower]¹ (the “Company”), refers to the Amended and Restated Credit Agreement, dated as of March 24, 2017 (as further amended, modified or supplemented from time to time, the “Credit Agreement”, the capitalized terms defined therein being used herein as therein defined), among the Company, [Silgan Holdings Inc., Silgan Containers LLC, Silgan Plastics LLC, Silgan Containers Manufacturing Corporation, Silgan International Holdings B.V.]², each other Borrower from time to time party thereto, the lenders from time to time party thereto and you as Administrative Agent, and hereby gives you notice, irrevocably, pursuant to Section 2.03[(a)][(b)(i)] of the Credit Agreement, that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the “Proposed Borrowing”) as required by Section 2.03[(a)][(b)(i)] of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, 20__.³

¹ Insert the name of the applicable Borrower.

² Modify appropriately depending on the Borrower requesting the Proposed Borrowing.

³ Shall be a Business Day (a) in the case of Base Rate Loans, at least one (1) Business Day before such Base Rate Loans (or the same day in the case of Swingline Loans); (b) in the case of a Dollar Loan constituting an RFR Loan, at least three (3) RFR Business Days before such RFR Loan; (c) in the case of an Alternate Currency Incremental Term Loans constituting an RFR Loan denominated in any Alternate Currency, at least three (3) RFR Business Days before such RFR Loan; (d) in the case of an Alternate Currency Incremental Term Loan constituting a Eurocurrency Rate Loan denominated in any Alternate Currency, at least three (3) Eurocurrency Banking Days before such Eurocurrency Rate Loan; (e) in the case of a Primary Alternate Currency Revolving Loan constituting a RFR Loan, at least three (3) RFR Business Days before such RFR Loan; (f) in the case of a Primary Alternate Currency Revolving Loan constituting a Eurocurrency Rate Loan, at least three (3) Eurocurrency Banking Days before such Eurocurrency Rate Loan, (g) in the case of Revolving Loans denominated in Canadian Dollars that are Canadian Prime Rate Loans, at least three (3) Business Day before such Canadian Prime Rate Loans, and (i) in the case of Revolving Loans denominated in Canadian Dollars that are CDOR Rate Loans, at least three (3) Business Days before such CDOR Rate Loans; provided that (in each case) any such notice shall be deemed to have been given on a certain day only if given before 1:00 PM (Local Time) on such day (or (x) in the case of Dollar Denominated Swingline Loans, on or before 1:00 P.M. (Local Time) on such day or (y) in the case of Euro Denominated Swingline Loans, on or before 11:00 A.M. (London Time) on such day).

(ii) The Currency for the Proposed Borrowing is _____⁴ and the aggregate principal amount of the Proposed Borrowing is _____.⁵

(iii) The Proposed Borrowing shall consist of [US A-1 Term Loans] [US A-2 Term Loans] [Incremental Term Loans designated as [Insert designation of relevant Tranche of Incremental Term Loans]] [Revolving Loans] [Swingline Loans] [Euro Denominated Swingline Loans].

(iv) The Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Loans] [Eurocurrency Rate Loans] [Term SOFR Loans] [Daily Simple RFR Loans] [Canadian Prime Rate Loans] [CDOR Rate Loans]⁶.

[(v) The initial Interest Period for the Proposed Borrowing is [[one] [three] [six] months(s)] [___ days]⁷].⁸

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in the Credit Agreement and in the other Credit Documents are and will be true and correct in all material respects, both before and after giving effect to the Proposed Borrowing and to the application of the proceeds thereof, as though made on such date, unless stated to relate to a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such specified date.⁹

⁴ Shall be Dollars or, (a) in the case of Alternate Currency Loans, the respective (and permitted) Alternate Currency, or (b) in the case of Swingline Loans, Dollars or Euros. If the relevant Borrower fails to specify the Currency of a Loan, then the applicable Loans shall be made in Dollars.

⁵ Shall be stated in Dollars or, in the case of Alternate Currency Loans, in the respective Alternate Currency.

⁶ If a relevant Borrower fails to specify a type of Loan denominated in Dollars, then the applicable Loans shall be made as Base Rate Loans.

⁷ An Interest Period of less than one month is only available for Alternate Currency Loans (other than Incremental Term Loans denominated in CDOR Rate Loans and Euro Denominated Swingline Loans) to the extent provided in Section 2.09 of the Credit Agreement.

⁸ To be included for a Proposed Borrowing of Eurocurrency Rate Loans (other than Euro Denominated Swingline Loan), Term SOFR Loans and CDOR Rate Loans.

⁹ May be subject to "SunGard" conditionality for any borrowing in connection with a Limited Condition Acquisition.

Very truly yours,

[NAME OF BORROWER]

By: _____
Name:
Title:

FORM OF NOTICE OF CONVERSION/CONTINUATION

[Date]

Wells Fargo Bank, National Association,
as Administrative Agent
for the Lenders party to the Credit
Agreement referred to below
1525 West W.T. Harris Boulevard
MAC D1109-019
Charlotte, NC 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

The undersigned, [Name of Borrower]¹ (the “Company”), refers to the Amended and Restated Credit Agreement, dated as of March 24, 2017 (as further amended, modified or supplemented from time to time, the “Credit Agreement,” the capitalized terms defined therein being used herein as therein defined), among the Company, [Silgan Holdings Inc., Silgan Containers LLC, Silgan Plastics LLC, Silgan Containers Manufacturing Corporation, Silgan International Holdings B.V.]² each other Borrower from time to time party thereto, the lenders from time to time party thereto (the “Lenders”) and you as Administrative Agent, and hereby gives you notice, irrevocably, pursuant to Section [2.06] [2.09] of the Credit Agreement, that the undersigned hereby requests to [convert] [continue] the Borrowing of [US A-1 Term Loans] [US A-2 Term Loans] [Incremental Term Loans designated as [Insert designation of relevant Tranche of Incremental Term Loans]] [Revolving Loans] referred to below, and in that connection sets forth below the information relating to such [conversion] [continuation] (the “Proposed [Conversion] [Continuation]”) as required by Section [2.06] [2.09] of the Credit Agreement:

(i) The Proposed [Conversion] [Continuation] relates to the Borrowing of [US A-1 Term Loans] [US A-2 Term Loans] [Incremental Term Loans designated as [Insert designation of relevant Tranche of Incremental Term Loans]] [Revolving Loans] originally made on ____ __, 20__ (the “Outstanding Borrowing”) in the principal amount of _____³ and currently maintained as a Borrowing of [Base Rate Loans] [Daily Simple RFR Loans] [Term SOFR Loans with an Interest Period ending on ____ __, ____] [Eurocurrency Rate Loans with an Interest Period ending on ____ __, ____] [Canadian Prime Rate Loans] [CDOR Rate Loans with an Interest Period ending on ____ __, ____].

¹ Insert name of the applicable Borrower.

² Modify appropriately depending on the Borrower requesting the Proposed Conversion or Continuation.

³ Insert the applicable amount stated in the Applicable Currency.

(ii) The Business Day of the Proposed [Conversion]⁴ [Continuation]⁵ is _____.

(iii) [The Currency of the Loans to be [converted] [continued] is _____ and the aggregate principal amount of the Loans to be [converted] [continued] is _____.]

(iv) The Outstanding Borrowing shall be [continued as a Borrowing of [Eurocurrency Rate Loans with an Interest Period of _____] [Term SOFR Loans with an Interest Period of _____] [Daily Simple RFR Loans] [CDOR Rate Loans with an Interest Period of _____]] [converted into a Borrowing of [Base Rate Loans] [Canadian Prime Rate Loans] [Eurodollar Loans with an Interest Period of _____] [Term SOFR Loans with an Interest Period of _____] [CDOR Rate Loans with an Interest Period of _____]].⁶

[The undersigned hereby certifies that no Specified Default or Event of Default has occurred and is continuing on the date hereof or will have occurred and be continuing on the date of the Proposed [Conversion] [Continuation].]⁷

⁴ Each conversion pursuant to Section 2.06 shall be made on a Business Day (a) in the case of conversions into CDOR Rate Loans, at least three (3) Business Days' after the effective date; (b) in the case of conversions into Canadian Prime Rate Loans, at least three (3) Business Days after the effective date; (c) in the case of conversions into a Dollar Loan that is to be an RFR Loan, at least three (3) RFR Business Days after the effective date; and (d) in the case of conversions into Base Rate Loans, at least one (1) Business Day after the effective date; provided that such notice shall be deemed to have been given on a certain day only if given before 1:00 P.M. (Local Time) on such day.

⁵ Each continuation pursuant to Section 2.09 shall be made on a Business Day (a) in the case of a Dollar Loan that is to be an RFR Loan, at least three (3) RFR Business Days before the day on which a proposed continuation of such Dollar Loan is to be effective, (b) in the case of an Alternate Currency Loan that is to be an RFR Loan, at least three (3) RFR Business Days before the day on which a proposed continuation of such Loan is to be effective, and (c) in the case of an Alternate Currency Loan that is to be a Eurocurrency Rate Loan, at least three (3) Eurocurrency Banking Days; provided that such notice shall be deemed to have been given on a certain day only if given before 1:00 P.M. (Local Time) on such day.

⁶ In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings with different Interest Periods, the applicable Borrower should make appropriate modifications to this clause to reflect same. Selection of the applicable length of the Interest Period also is subject to Section 2.09 of the Credit Agreement. Canadian Term Loans only may be continued as, or converted into, CDOR Rate Loans or Canadian Prime Rate Loans. Dollar Loans may not be converted into Canadian Prime Rate Loans or CDOR Rate Loans. Failure to specify an Interest Period will be deemed to have specified an Interest Period of one month.

⁷ In the case of a Proposed Conversion or Continuation, insert this sentence only (i) in the event that the conversion is from a Base Rate Loan to an RFR Loan, or a Canadian Prime Rate Loan to a CDOR Rate Loan or (ii) in the case of a continuation of a Eurocurrency Rate Loan. Alternate Currency Loans may not be converted into Base Rate Loans or Term SOFR Loans.

Very truly yours,

[NAME OF BORROWER]

By: _____
Name:
Title:

**Silgan Holdings Inc.
Second Amended and Restated
2004 Stock Incentive Plan (the "Plan")
FORM OF
RESTRICTED STOCK UNIT AGREEMENT**

(Employee)

Date of Grant: _____

Restricted Stock Units: _____

RESTRICTED STOCK UNIT AGREEMENT made in Stamford, Connecticut, between Silgan Holdings Inc. and _____.

1. **Grant of Award.** The Company has granted you _____ Restricted Stock Units, subject to the provisions of this Agreement. The Company will hold the Restricted Stock Units in a bookkeeping account on your behalf until they are paid or are forfeited or cancelled.

2. **Payment Amount.** Each Restricted Stock Unit represents the equivalent of one (1) Share of common stock of the Company.

[3. **Performance Measures.** These Restricted Stock Units are intended to be "performance-based compensation" and have been granted to you [as a result of] [subject to] the attainment by the [Company] [Subsidiary of the Company] [of the minimum level] of the Performance Criteria [previously set] [fixed and established for this grant] by the Compensation Committee (the "Committee"), [at a meeting duly held on _____] [by resolution dated _____] for the Performance Cycle beginning on _____ and ending on _____, as [the same shall be] certified by the Committee following the end of such period. [This Agreement and the grant of these Restricted Stock Units hereunder shall be cancelled and be null and void unless the Company attains the minimum level of such Performance Criteria for such Performance Cycle as so fixed and established for this grant by the Committee.]]*

4. **Vesting.** [The restrictions on your Restricted Stock Units will lapse incrementally and your Restricted Stock Units will vest as follows: _____]**

[Your vested rights will be calculated on [the anniversary of] [each ___ following] the Date of Grant. No partial credit will be given for partial years of employment.] [The restrictions on the Restricted Stock Units will lapse and all of these Restricted Stock Units will vest at once on _____.]** If your employment with the Company (or any Subsidiary thereof) terminates before your Restricted Stock Units are fully vested, except in the event of your death or Disability or a Change in Control, unvested Restricted Stock Units will immediately be forfeited, and your rights with respect to these Restricted Stock Units will end. [Upon your death or Disability, all unvested Restricted Stock Units[, whether or not any applicable Performance

* Include as applicable if grant is performance-based.

** Include applicable vesting provisions.

Criteria has been attained,]* shall immediately vest in full, and all such Restricted Stock Units shall be immediately settled in Shares.]**** [Upon your death or Disability, a pro rata portion of all unvested Restricted Stock Units (based on the number of years, including partial years, from the Date of Grant until the date of your death or Disability over the total number of years, including partial years, from the Date of Grant until the vesting date)], whether or not any applicable Performance Criteria has been attained,]* shall immediately vest in full, and such pro rata portion of such Restricted Stock Units shall be immediately settled in Shares.]***** If you are deceased, the Company will issue such Shares to your estate only after the Company has received evidence that the payee is the duly appointed executor or administrator of your estate.

5. **Form of Payment.** Vested Restricted Stock Units will be settled in Shares.

[6. **Dividend Equivalents.** Each Restricted Stock Unit carries with it a right to dividend equivalents, entitling you to be credited with an amount equal to all cash dividends paid on one Share of common stock of the Company while the Restricted Stock Unit is outstanding and until the Restricted Stock Unit vests, subject to this Section 6. You will be credited with such amounts of dividend equivalents in respect of each Restricted Stock Unit, provided that such Restricted Stock Unit was outstanding on, and had not vested prior to, the applicable record date for such cash dividend. All such amounts of dividend equivalents credited to you in respect of each Restricted Stock Unit will be paid to you upon the vesting of such Restricted Stock Unit. In the event that any Restricted Stock Unit does not vest and is forfeited, all such amounts of dividend equivalents credited to you in respect of such Restricted Stock Unit shall be likewise forfeited by you. Such amounts of dividend equivalents credited to you in respect of unvested Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms of this Agreement.]******

[7. **Deferral of Delivery.**

(a) If you would like to defer delivery of all Shares to a date subsequent to the date of vesting of the Restricted Stock Units, you may, provided that, no later than December 31 of the calendar year immediately prior to the Date of Grant, you made a written request to the Company for deferral, including a suggested delivery date no earlier than 5 years and no later than 10 years following the Date of Grant. The Company may, in its sole discretion, determine whether to permit deferral of delivery in the manner requested. If the Company does not accept your suggested delivery date, then you will be notified of this decision in writing and your Shares will be delivered to you as the Restricted Stock Units vest. If the Company accepts your proposal, subject to Section 8 hereof, you will be bound by the deferred delivery date, unless the deferral period is extended as provided in paragraph (b).

(b) If your deferral period expires prior to the termination of your employment with the Company and you would like to extend your deferral period, you may, at least 13 months prior to the date on which your initial deferral period is scheduled to expire, make a written request to the Company for an extension of the deferral period, including a revised delivery date no later than 20 years following the Date of Grant. The Company may, in its sole discretion, determine whether to permit deferral of delivery in the manner requested. If the Company does not accept your proposed revised delivery date, you will be notified of this

* Include as applicable if grant is performance-based.

*** Include for all grants of Restricted Stock Units except grants that vest all at once on one date.

**** Include for grants of Restricted Stock Units that vest all at once on one date.

***** Include if dividend equivalents are applicable.

decision in writing and the Shares will be delivered to you at the end of the initial deferral period. If the Company accepts your proposal, subject to Section 8 hereof, you will be bound by the revised delivery date, which may not be revoked.

(c) Under no circumstances may a deferral period be extended more than once.

(d) Notwithstanding the foregoing, the Committee may, in its discretion, distribute Shares from your deferral account prior to the expiration of your deferral period in the event you have an unforeseeable emergency. An “unforeseeable emergency” for this purpose is an unanticipated emergency caused by an event beyond your control that would result in severe financial hardship if the distribution were not permitted. Emergency distributions will be limited to the amount necessary to satisfy the financial hardship.

(e) Except as otherwise determined by the Committee, in its sole discretion, you will be paid a Dividend Equivalent in an amount equal to any cash dividends paid by the Company upon one Share of common stock for each vested Restricted Stock Unit credited to your deferral account. Dividend Equivalents will be paid to you in cash as soon as practicable after dividends are distributed to stockholders.

(f) All deferral elections and distributions from your deferral account will be subject to Section 409A of the Code and other applicable law, including changes in law affecting outstanding deferral elections. To the extent that this Agreement or any deferral election is in violation of Section 409A of the Code or guidance issued thereunder, this Agreement or the deferral election, as applicable, will be deemed amended as necessary to conform to Section 409A of the Code and related guidance.]*****

[8. **Termination of Employment.** If your employment with the Company terminates for any reason (including in the event of your Retirement, death or Disability), Shares on any deferred vested Restricted Stock Units will be distributed to you as soon as practicable following such termination. If you are deceased, the Company will make a distribution to your estate only after the Company has received evidence that the payee is the duly appointed executor or administrator of your estate.]*****

9. **Change in Control.** In the event of a Change in Control, the vesting of any unvested Restricted Stock Units [and the distribution of any Shares on Restricted Stock Units credited to your deferral account]***** will be in accordance with the terms of the Plan.

10. **Withholdings.** The Company will have the right, prior to the issuance or delivery of any Shares on your Restricted Stock Units, to withhold or demand from you the amount necessary to satisfy the applicable tax requirements. Your withholding obligations will be satisfied through the withholding by the Company of Shares that otherwise would be issued to you on your Restricted Stock Units, unless you have notified the Company in writing at least 3 days prior to any date you are to receive Shares on your Restricted Stock Units that you will otherwise satisfy your applicable withholding tax obligations in cash. The Shares will be valued at their Fair Market Value as of the date when the Shares would otherwise be issued to you. Only full Shares may be used to satisfy your withholding tax obligations. If the legally required minimum tax withholding would result in a fractional Share being withheld, the withholding amount will be rounded up so that a full Share may be withheld instead. [For any dividend

Include if deferral is applicable.

equivalents paid pursuant to Section 6 hereof, the Company will also have the right to withhold amounts necessary to satisfy applicable withholding tax requirements in respect thereof.]*****

11. **Transfer of Award.** You may not transfer any interest in your Restricted Stock Units, except by will or the laws of descent and distribution. Any other attempt to dispose of your interest in Restricted Stock Units will be null and void.

12. **Adjustments.** In the event of any subdivision of the common stock of the Company, a declaration of a dividend payable in Shares, or a combination or consolidation of the outstanding common stock (by reclassification or otherwise), the Committee will make appropriate adjustments to the number and kind of Shares covered by the Restricted Stock Units and other relevant provisions, to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by the Restricted Stock Units. Any such determinations and adjustments made by the Committee will be binding on all persons.

13. **Restrictions on Distribution of Shares.** The Company will not be required to deliver any Shares until all applicable federal and state laws and regulations and all applicable national securities exchange or national securities association rules have been complied with and all legal matters in connection with the issuance and delivery of the Shares have been approved by counsel of the Company.

14. **Disposition of Securities.** By accepting the Award and signing this Agreement, you acknowledge that you have read and understand the Company's policy on, and are aware of and understand your obligations under federal securities laws with respect to, trading in the Company's securities. The Company will have the right to recover, or receive reimbursement for, any compensation or profit you realize on the disposition of Shares received for Restricted Stock Units to the extent that the Company has a right of recovery or reimbursement under applicable securities laws. If you are an "affiliate" of the Company, you may dispose of any Shares paid on your Restricted Stock Units only pursuant to an effective registration statement under the Securities Act of 1933 or an exemption or exclusion from the registration requirement.

15. **Plan Terms Govern.** The grant of Restricted Stock Units, the settlement of Restricted Stock Units in Shares, and the disposition of such Shares are subject to the provisions of the Plan and any rules that the Committee may prescribe. The Plan document, as may be amended from time to time, is incorporated into this Agreement. Capitalized terms used in this Agreement have the meaning set forth in the Plan, unless otherwise stated in this Agreement. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the Plan will control. By accepting the Award, you acknowledge receipt of the Plan, as in effect on the date of this Agreement.

16. **Personal Data.** To comply with applicable law and to administer the Plan and this Agreement properly, the Company and its agents may hold and process your personal data, including your home address, Social Security number (or applicable equivalent), employment status, hire date and termination date. By accepting the Award, you expressly consent to the use of this data by the Company and its agents and to the transfer of this data outside the country in which you perform services or reside. The Company will use its best efforts to safeguard the confidentiality of this data.

Include if dividend equivalents are applicable.

17. **Limitations.** Nothing in this Agreement or the Plan gives you any right to (i) continue in the employ of the Company, any of its Subsidiaries or any of its Affiliates or interfere in any way with the right of the Company, any of its Subsidiaries or any of its Affiliates to terminate your employment at any time or (ii) receive future grants of Restricted Stock Units or any other Awards. The grant of Restricted Stock Units under this Agreement is deemed to be a voluntary benefit. Distribution of Shares on your Restricted Stock Units is not secured by a trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of the Company by reason of this Award or the account established on your behalf. You have no voting rights or other rights as a stockholder of the Company pursuant to the Restricted Stock Units until Shares are actually distributed to you.

18. **Incorporation of Other Agreements.** This Agreement and the Plan constitute the entire understanding between you and the Company (including its Subsidiaries and Affiliates) regarding the Restricted Stock Units. This Agreement supersedes any prior agreements, commitments or negotiations concerning the Restricted Stock Units.

19. **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of the other provisions of the Agreement, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

By accepting this Award and signing below, you confirm the following:

(i) you have carefully read, fully understand and agree to all of the terms and conditions described in this Agreement and the Plan; and

(ii) you understand and agree that this Agreement and the Plan constitute the entire understanding between you and the Company (including its Subsidiaries and Affiliates) regarding the Award, and that any prior agreements, commitments or negotiations concerning the Restricted Stock Units are replaced and superseded.

SILGAN HOLDINGS INC.

By: _____

Name:

Title:

EMPLOYEE

(Signature)

(Print Name)

(Address)

(City, State, Zip or Postal Code)

(Country)

Silgan Holdings Inc.
Second Amended and Restated
2004 Stock Incentive Plan (the "Plan")
FORM OF
RESTRICTED STOCK UNIT AGREEMENT

(Outside Director)

Date of Grant: _____

Restricted Stock Units: _____

RESTRICTED STOCK UNIT AGREEMENT made in Stamford, Connecticut, between Silgan Holdings Inc. and _____.

1. **Grant of Award.** The Company has granted you _____ Restricted Stock Units, subject to the provisions of this Agreement. The Company will hold the Restricted Stock Units in a bookkeeping account on your behalf until they are paid or are forfeited or cancelled.

2. **Payment Amount.** Each Restricted Stock Unit represents the equivalent of one (1) Share of common stock of the Company. [You will be paid a dividend equivalent in an amount equal to any cash dividends paid by the Company upon one Share of common stock for each vested Restricted Stock Unit credited to your account for which you have deferred delivery of Shares hereunder. Dividend equivalents will be paid to you in cash as soon as practicable after dividends are distributed to stockholders.]*

3. **Vesting.** The restrictions on the Restricted Stock Units will lapse and the Restricted Stock Units will become fully vested on the date of the next annual meeting of stockholders of the Company. If your Service with the Company terminates prior to the end of this period, except in the event of your death or Disability or a Change in Control, the Restricted Stock Units will immediately be forfeited, and your rights with respect to these Restricted Stock Units will end. Upon your death or Disability, all unvested Restricted Stock Units shall immediately vest in full, and all such Restricted Stock Units shall be immediately settled in Shares. If you are deceased, the Company will issue such Shares to your estate only after the Company has determined that the payee is the duly appointed executor or administrator of your estate.

4. **Form of Payment.** Vested Restricted Stock Units will be settled in Shares.

[5. **Dividend Equivalents.** Each Restricted Stock Unit carries with it a right to dividend equivalents, entitling you to be credited with an amount equal to all cash dividends paid on one Share of common stock of the Company while the Restricted Stock Unit is outstanding and until the date of vesting for the Restricted Stock Unit, subject to this Section 5. You will be credited with such amounts of dividend equivalents in respect of each Restricted Stock Unit

* Include if dividend equivalents and deferral are applicable.

provided that such Restricted Stock Unit was outstanding on, and had not vested prior to, the applicable record date for such cash dividend. All such amounts of dividend equivalents credited to you in respect of each Restricted Stock Unit will be paid to you upon the date of vesting of such Restricted Stock Unit. In the event that any Restricted Stock Unit does not vest and is forfeited, all such amounts of dividend equivalents credited to you in respect of such Restricted Stock Unit shall be likewise forfeited by you. Such amounts of dividend equivalents credited to you in respect of unvested Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms of this Agreement.]**

[6. Deferral of Delivery.

(a) If you would like to defer delivery of Shares to a date subsequent to the date of vesting of the Restricted Stock Units, you may, provided that, no later than December 31 of the calendar year immediately prior to the year of the Date of Grant, you made a written request to the Board of Directors for deferral, including a suggested delivery date up to 10 years following the Date of Grant. This request may be made within 30 days after the Date of Grant in the year in which the Plan is first approved by stockholders of the Company and in the first year in which you are nominated for election or appointment to the Board of Directors. The Board of Directors may, in its sole discretion, determine whether to permit deferral of delivery in the manner requested. If the Board of Directors does not accept your suggested delivery date, then you will be notified of this decision in writing and your Shares will be delivered to you when the Restricted Stock Units vest. If the Board of Directors accepts your proposal, you will be bound by the deferred delivery date, unless the deferral period is extended as provided in paragraph (b) below.

(b) If your deferral period expires prior to the termination of your directorship and you would like to extend your deferral period, you may, at least 13 months prior to the date on which your initial deferral period is scheduled to expire, make a written request to the Board of Directors for an extension of the deferral period, including a revised delivery date no earlier than 5 years after the delivery date applicable under your initial deferral request and no later than 20 years following the Date of Grant. The Board of Directors may, in its sole discretion, determine whether to permit deferral of delivery in the manner requested. If the Board of Directors does not accept your proposed revised delivery date, you will be notified of this decision in writing and the Shares will be delivered to you at the end of the initial deferral period. If the Board of Directors accepts your proposal, you will be bound by the revised delivery date, which may not be revoked.

(c) Under no circumstances may a deferral period be extended more than once.

(d) Notwithstanding the foregoing, the Board of Directors may, in its discretion, distribute Shares from your deferral account prior to the expiration of your deferral period in the event you have an unforeseeable emergency.

(e) You will be paid a Dividend Equivalent in an amount equal to any cash dividends paid by the Company upon one Share of common stock for each vested Restricted Stock Unit credited to your deferral account. Dividend Equivalents will be paid to you in cash as soon as practicable after dividends are distributed to stockholders.

** Include if dividend equivalents is applicable.

*** Include if deferral is applicable.

(f) All deferral elections and distributions from your deferral account will be subject to applicable law, including changes in law affecting outstanding deferral elections. The Board of Directors has the authority to modify outstanding deferral elections to the extent necessary to comply with changes in applicable law.]***

[7. **Termination of Service.** If your Service with the Company terminates for any reason (including in the event of your death or disability), any deferred Restricted Stock Units will be distributed to you as soon as practicable following such termination. If you are deceased, the Company will make a distribution to your estate only after the Company has received evidence that the payee is the duly appointed executor or administrator of your estate.]***

[8. **Change in Control.** In the event of a Change in Control, the Restricted Stock Units credited to your deferral account will be treated in accordance with the terms of the Plan.]***

9. **Transfer of Award.** You may not transfer any interest in the Restricted Stock Units, except by will or the laws of descent and distribution. Any other attempt to dispose of your interest in Restricted Stock Units will be null and void.

10. **Adjustments.** In the event of any subdivision of the common stock of the Company, a declaration of a dividend payable in Shares, or a combination or consolidation of the outstanding common stock (by reclassification or otherwise), the Board of Directors will make appropriate adjustments to the number and kind of Shares covered by the Restricted Stock Units and other relevant provisions, to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by the Restricted Stock Units. Any such determinations and adjustments made by the Board of Directors will be binding on all persons.

11. **Restrictions on Distribution of Shares.** The Company will not be required to deliver any Shares until all applicable federal and state laws and regulations and all applicable national securities exchange or national securities association rules have been complied with and all legal matters in connection with the issuance and delivery of the Shares have been approved by counsel of the Company.

12. **Disposition of Securities.** You may dispose of any Shares paid on your Restricted Stock Units only pursuant to an effective registration statement under the Securities Act of 1933 or an exemption or exclusion from the registration requirement. By accepting the Award and signing this Agreement, you acknowledge that you have read and understand the Company's policy on, and are aware of and understand your obligations under federal securities laws with respect to, trading in the Company's securities. The Company will have the right to recover, or receive reimbursement for, any compensation or profit you realize on the disposition of Shares received for Restricted Stock Units to the extent that the Company has a right of recovery or reimbursement under applicable securities laws.

13. **Plan Terms Govern.** The grant of Restricted Stock Units, the settlement of Restricted Stock Units in Shares, and the disposition of such Shares are subject to the provisions of the Plan and any rules that the Board of Directors may prescribe. The Plan document, as may

*** Include if deferral is applicable.

be amended from time to time, is incorporated into this Agreement. Capitalized terms used in this Agreement have the meaning set forth in the Plan, unless otherwise stated in this Agreement. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the Plan will control. By accepting the Award, you acknowledge receipt of the Plan, as in effect on the date of this Agreement.

14. **Compliance with Applicable Law.** Notwithstanding anything to the contrary herein, all grants and settlements of Restricted Stock Units and all deferral elections and distributions from your deferral account will be subject to Section 409A of the Code and other applicable law. To the extent that this Agreement or any deferral election is in violation of Section 409A of the Code or guidance issued thereunder, this Agreement or the deferral election, as applicable, will be deemed amended as necessary to conform to Section 409A of the Code and related guidance.

15. **Personal Data.** To comply with applicable law and to administer the Plan and this Agreement properly, the Company and its agents may hold and process your personal data, including your home address and Social Security number. By accepting the Award, you expressly consent to the use of this data by the Company and its agents and to the transfer of this data outside the country in which you perform services or reside.

16. **Limitations.** Nothing in this Agreement or the Plan gives you any right to continue in the Service of the Company or any of its Affiliates or to interfere in any way with the right of the Board of Directors or the stockholders to terminate your directorship at any time. Distribution of Shares on your Restricted Stock Units is not secured by a trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of the Company by reason of this Award or the account established on your behalf. You have no voting rights or other rights as a stockholder of the Company pursuant to the Restricted Stock Units until Shares are actually paid to you.

17. **Incorporation of Other Agreements.** This Agreement and the Plan constitute the entire understanding between you and the Company regarding the Restricted Stock Units. This Agreement supersedes any prior agreements, commitments or negotiations concerning the Restricted Stock Units.

18. **Severability.** The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of the other provisions of the Agreement, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

By accepting this Award and signing below, you confirm the following:

(i) you have carefully read, fully understand and agree to all of the terms and conditions described in this Agreement and the Plan; and

(ii) you understand and agree that this Agreement and the Plan constitute the entire understanding between you and the Company regarding the Award, and that any prior agreements, commitments or negotiations concerning the Restricted Stock Units are replaced and superseded.

SILGAN HOLDINGS INC.

By: _____
Name:
Title:

OUTSIDE DIRECTOR

(Signature)

(Print Name)

(Address)

(City, State, Zip Code)

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT**

I, Adam J. Greenlee, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2023 of Silgan Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2023

/s/ Adam J. Greenlee
Adam J. Greenlee
President and
Chief Executive Officer

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT**

I, Kimberly I. Ulmer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2023 of Silgan Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2023

/s/ Kimberly I. Ulmer

Kimberly I. Ulmer
Senior Vice President,
Chief Financial Officer and Treasurer

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report of Silgan Holdings Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), I, Adam J. Greenlee, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam J. Greenlee
Adam J. Greenlee
President and
Chief Executive Officer

August 3, 2023

A signed original of this written statement required by Section 906 has been provided to Silgan Holdings Inc. and will be retained by Silgan Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report of Silgan Holdings Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), I, Kimberly I. Ulmer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kimberly I. Ulmer

Kimberly I. Ulmer
Senior Vice President,
Chief Financial Officer and Treasurer

August 3, 2023

A signed original of this written statement required by Section 906 has been provided to Silgan Holdings Inc. and will be retained by Silgan Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.