

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (the “Supplemental Indenture”), dated as of January 1, 2024, among (a) CANPACK Group, Inc., a Pennsylvania corporation (the “New Issuer”), (b) CANPACK S.A., a joint-stock company (*spółka akcyjna*) incorporated under the laws of Poland, (c) CANPACK US LLC (formerly known as Eastern PA Land Investment Holding LLC), a limited liability company incorporated under the laws of the State of Delaware (together with CANPACK S.A., the “Original Issuers” and, together with the New Issuer, the “Issuers”, and each an “Issuer”) and (d) Citibank, N.A., London Branch, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Original Issuers have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or modified from time to time, the “Indenture”), dated as of October 26, 2020, providing for the issuance of (i) U.S. dollar-denominated 3.125% Senior Notes due 2025 and (ii) Euro-denominated 2.375% Senior Notes due 2027 (together, the “Notes”) and the guarantees by the Guarantors party thereto;

WHEREAS, the parties hereto intend to complete a series of transactions, financial consolidations and/or a corporate reorganization which will result in, among other things, (i) the New Issuer becoming a co-issuer and co-obligor of the obligations under the Indenture, jointly and severally with the Original Issuers, (ii) the New Issuer’s unconditional assumption of the obligations of the Original Issuers under the Indenture as a co-issuer, jointly and severally with the Original Issuers, and (iii) certain conforming amendments to the Indenture to reflect such assumption by the New Issuer of the obligations and the covenants under the Notes and the Indenture, in each case, as a co-issuer;

WHEREAS, the Indenture provides that, under certain circumstances, a successor issuer may accede as a co-issuer and assume all of the obligations of the Original Issuers, jointly and severally with such Original Issuers, and the covenants under the Notes and the Indenture by executing a supplemental indenture;

WHEREAS, Section 1.01 (Definitions) of the Indenture defines a “Permitted Reorganization” to mean, among other things, the consolidation, reorganization or corporate reconstruction involving any Parent, any of the Original Issuers or any of its Restricted Subsidiaries that is made on a solvent basis, *provided that*, among other things, any successor entity will expressly assume the Original Issuers’ obligations under the Notes and the Indenture by a supplemental indenture;

WHEREAS, Section 9.01(i) of the Indenture provides that the Original Issuers and the Trustee party thereto may, among other things, amend or supplement the Indenture without the consent of any Holders to evidence the succession of another Person to any of the Original Issuers and the assumption by any such successor of the covenants in the Indenture, the Notes or any Guarantee, as applicable, in accordance with a Permitted Reorganization;

WHEREAS, Section 9.01(viii) of the Indenture provides that the Original Issuers and the Trustee party thereto may amend or supplement the Indenture without the consent of any Holders

to make any change that would provide additional rights of or benefits to the Trustee or the Holders or that does not adversely affect the rights of or benefits to the Trustee or any of the Holders in any material respect under the Indenture, the Notes, or any Guarantee (as determined by the Original Issuers in good faith in respect of Holders);

WHEREAS, pursuant to Section 9.01(i) and 9.01(viii) of the Indenture, the parties hereto desire to enter into this Supplemental Indenture to (i) evidence the New Issuer becoming a co-issuer and co-obligor of all of the payment and other obligations of the Original Issuers under the Notes and the Indenture on the date hereof while not diminishing the existing obligations of the Original Issuers, (ii) evidence the unconditional assumption by the New Issuer of all the payment and other obligations of the Original Issuers under the Notes and the Indenture on the date hereof, and (iii) make certain conforming amendments to the Indenture to reflect the accession of the New Issuer and the assumption of the New Issuer of the covenants in the Notes and the Indenture, including the assumption of Section 4.14 (Reports to Holders);

WHEREAS, pursuant to Section 9.01(iv) of the Indenture, the Original Issuers and the Trustee party thereto desire to amend Section 6.01 of the Indenture to conform certain text of the Indenture to certain provisions of the section in the Offering Memorandum entitled “Description of the Notes”, as certain provisions within the Description of the Notes were intended to be a verbatim or substantially verbatim recitation of certain provisions in the Indenture;

WHEREAS, pursuant to Article IX (Amendments and Waivers) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, each Issuer has been duly authorized to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) ASSUMPTION OF THE OBLIGATIONS. The New Issuer hereby agrees, as of the date hereof, to assume, to be bound by and to be liable, as a primary obligor and not as a guarantor or surety, with respect to any and all obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in the Indenture and all other obligations of the Original Issuers under the Indenture and the Notes as if it were an Issuer thereunder (so that from and after the date hereof, the provisions of the Indenture and the Notes referring to the Original Issuers (referred to as “the Issuers”, “each Issuer”, “either Issuer”, “an Issuer”, “neither Issuer” or “any Issuer” or any similar expressions or the negative thereof in the Indenture) shall also refer to the New Issuer). As a result of such assumption, the New Issuer shall succeed to and be entitled to exercise every right and power of the Original Issuers under the Indenture with the same effect as if the New Issuer had been named as the Original Issuer therein. The Original Issuers will remain as Issuers under the Indenture with all rights and obligations as Issuers under the Notes and

the Indenture and the assumption of the Notes by the New Issuer will not otherwise modify, change or diminish the existing obligations of the Original Issuers.

(3) NOTES. The Notes are hereby deemed amended so as to feature the following information for the New Issuer: (i) CANPACK Group, Inc. as the legal name of the New Issuer and (ii) CT Corporation System will be the New Issuer's registered agent, with 600 N 2nd St Ste 401, Harrisburg, PA 17101, as the registered office of the New Issuer via CT Corporation Systems.

(4) AMENDMENTS. With respect to the Indenture, the following amendments will be made to the following sections (amended texts of the Indenture are shown in quotation marks below, with additions shown in **bold underline** and deletions shown in ~~double strikethrough~~). For the avoidance of doubt, all other sections of the Indenture, including Section 3.09 (Agreed Approach to Co-Issuance), will remain the same and will not be amended, supplemented or otherwise changed.

Section 4.14

(1) "So long as any Notes are outstanding, the Issuers shall furnish to the Trustee:

(a) within ~~150~~ **120** days following the end of **each of CANPACK Group, Inc.'s** ~~CANPACK S.A.'s first fiscal year~~ **years (beginning with the fiscal year ending December 31, 2024)** ~~year and following the Issue Date and within 120 days following the end of each fiscal year thereafter~~, annual reports containing, to the extent applicable, the following information: (a) audited **consolidated** ~~combined~~ balance sheets of **CANPACK Group, Inc.** ~~CANPACK U.S.~~ and **its** ~~subsidaries~~ ~~and CANPACK S.A. and subsidiaries~~ as of the end of the two most recent fiscal years and audited **consolidated** ~~combined~~ income statements and statements of cash flows of **CANPACK Group, Inc.** ~~CANPACK U.S.~~ and **its** ~~subsidaries~~ ~~and CANPACK S.A. and subsidiaries~~ for the two most recent fiscal years in accordance with U.S. GAAP, including complete notes to such financial statements and the report of the independent auditors on the **consolidated** ~~combined~~ financial statements; (b) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Group; (c) a description of the business of the Group; and (d) a description of management and shareholders, material debt instruments, material affiliate transactions, material risk factors and material subsequent events all in substantially the same form as presented in the Offering Memorandum; provided that the information in clause (d) of this Section 4.14(1)(a) may be provided in the notes to the audited **consolidated** ~~combined~~ financial statements;

- (b) within 60 days (or 90 days following the third fiscal quarter ending September 30, 2021) following the end of the first, second and third fiscal quarters in each fiscal year of **CANPACK Group, Inc., (beginning with the first fiscal quarter ending March 31, 2024)** ~~CANPACK S.A.~~, unaudited quarterly financial information of **CANPACK Group, Inc.** ~~CANPACK U.S.~~ and ~~its~~ **its** subsidiaries ~~and CANPACK S.A. and subsidiaries~~ on a **consolidated** ~~combined~~ basis as of and for the period following the end of the first three fiscal quarters in each fiscal year, together with comparable information for the corresponding period of the preceding year, and an operating and financial review of the financial statements, including a discussion of the results of operations, financial condition, and material changes in liquidity and financial resources of the Group; and
- (c) promptly after the occurrence of a material acquisition, disposition or restructuring, any change of the Chief Executive Officer or the Chief Financial Officer of ~~either~~ **any** Issuer or a change in auditors of ~~either~~ **any** Issuer or any other material event, a report containing a description of such event.”

Section 6.01

(2) Notwithstanding any other term of this Indenture or the Notes, no Permitted Reorganization shall (or shall be deemed to) constitute, or result in, a breach of any undertaking or other term in this Indenture or the Notes, or a Default or an Event of Default, and shall be expressly permitted under the terms of this Indenture or the Notes.

(5) NO RECOURSE AGAINST OTHERS. No director, member of any supervisory or management board, shareholders’ committee, officer, employee, incorporator, or shareholder of the Issuers, as such, shall have any liability for any obligations of the Issuers or any of their respective Subsidiaries or any parent of the Issuers under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the Commission that such a waiver is against public policy.

(6) GOVERNING LAW. THE INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW.

(7) NOTICES. Notices and other communications to the Issuers shall, from the dates of this Supplemental Indenture, be sent to the New Issuer at the address listed below:

CANPACK GROUP, INC.
c/o Giorgi Global Holdings, Inc.
108 Plaza Drive, Suite 200
Blandon, PA 19510
Attn: Michael Sobota
Email: MSobota@GiorgiGlobal.com
Attn: Michael Rettig
Email: MRettig@giorgiglobal.com
Attn: Marius Croitoru
Email: marius.croitoru@canpack.com

With a copy to:
Latham & Watkins (London) LLP
99 Bishopsgate, London EC2M 3XF
Facsimile: +44 20 7374 4460
Attention: Jennifer Engelhardt

(8) COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

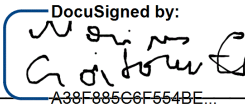
(10) THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers, or for or with respect to (i) the proper authorization hereof by the Issuer by corporation action or otherwise, (ii) the due execution hereof by the Issuer and (iii) the consequences (direct or indirect and whether deliberate or inadvertent) of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

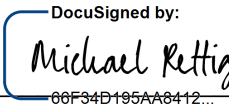
[Signature Pages Follow]

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

NEW ISSUER:

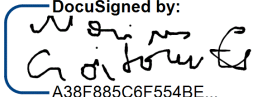
CANPACK GROUP, INC.,
as New Issuer

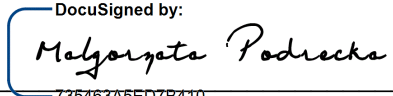
By:  DocuSigned by:
A38F885C6F554BE...
Name: Marius Croitoru
Title: Authorized Officer

By:  DocuSigned by:
66F34D195AA6412...
Name: Michael Rettig
Title: Authorized Officer

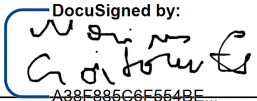
ORIGINAL ISSUERS:

CANPACK S.A., as Original Issuer

By:  _____
Name: Marius Croitoru
Title: President of the Management Board

By:  _____
Name: Malgorzata Podrecka
Title: Vice-President of the Management Board

CANPACK US LLC, as Original Issuer

By: 
Name: Marius Croitoru
Title: Authorized Signatory

By: 
Name: Michael Rettig
Title: Authorized Signatory

TRUSTEE:

CITIBANK, N.A., LONDON BRANCH,
as Trustee

By:



Name:

Title:

Emily Dupee
Director