# SECOND AMENDED AND RESTATED ACQUISITION AND FINANCE COMMITTEE CHARTER

**OF** 

JOINT ACQUISITION AND FINANCE COMMITTEE

OF

SCI PH PARENT INC. SCI PH INC.

SCI PACKAGING INC.

MAUSER PACKAGING SOLUTIONS INTERMEDIATE COMPANY, INC.
MAUSER PACKAGING SOLUTIONS HOLDING COMPANY
BWAY CORPORATION

VULCAN CONTAINER SERVICES HOLDINGS INC.

**AND** 

BOE HOLDING LLC
MAUSER PRIMARY HOLDING, LLC
MAUSER US CORPORATE, LLC
MAUSER USA, LLC
NATIONAL CONTAINER GROUP, LLC
SCI PH LLC

Effective September 20, 2018

### **Purpose**

The Joint Acquisition and Finance Committee (the "Committee") of SCI PH Parent Inc., SCI PH Inc., SCI PH LLC, BWAY Corporation, Mauser Packaging Solutions Holding Company, Mauser Packaging Solutions Intermediate Company, Inc., SCI Packaging Inc., BOE Holding LLC, National Container Group, LLC, Mauser Primary Holding, LLC, Mauser US Corporate, LLC, Mauser USA, LLC, and Vulcan Container Services Holdings, Inc., (collectively, the "Companies" and each a "Company") is appointed by the Boards of Directors (the "Boards") of the Companies to assist the Boards in fulfilling their responsibility with respect to financial management of the Companies, including oversight of the Companies' strategic and transactional planning and activities, financing and capital structure, objectives and plans and investment programs and policies.

## **Duties & Responsibilities**

Subject to the limitations set forth in this Charter, applicable laws, and regulations, and except as otherwise provided by the Boards from time to time, the Committee will have the following duties and responsibilities, as delegated by the Boards.

#### **Transactional Activities**

- 1. The Committee shall review periodically with management the Companies' strategic business objectives, and the manner in which transactional activity can contribute to the achievement of those objectives.
- 2. The Committee shall review with management contemplated transactional opportunities that support the Companies' strategic business objectives.
- 3. The Committee shall review and evaluate proposed mergers, acquisitions, divestitures and strategic investments and alliances.
- 4. The Committee shall review and evaluate the Companies' diligence process generally and specifically in relation to contemplated mergers and acquisitions.
- 5. The Committee shall review and approve any binding agreements and non-binding agreements, including non-binding letters of interest or intent, for transactions involving consideration equal to or in excess of \$1 million but less than \$5 million; generally transactions involving consideration less than \$1 million will not be required to be approved by the Committee unless director action is otherwise required. For purposes of this Charter, "consideration" includes the value of any committed obligation, including contingent payments, milestones, forecasted royalties, license fees or other committed obligations. Management shall, as appropriate, promptly inform the Committee when engaging in negotiations for any transaction involving consideration of less than \$1 million, and periodically update the Committee of its progress during such discussions.
- 6. The Committee shall review and make recommendations to the Boards regarding transactions equal to or in excess of \$5 million in consideration, and smaller transactions otherwise requiring full Boards approval.
- 7. The Committee shall report to the Boards at each regular meeting on transactional activity since the last meeting.
- 8. The Committee shall update the Boards periodically on merger, acquisition and divestiture strategy, including contemplated merger, acquisition and divestiture activity.

#### Finance and Investment

- 1. The Committee shall review and, when appropriate, make recommendations to the Boards regarding the Companies' financing and capital structure objectives, strategies and plans.
- 2. The Committee shall review and, when appropriate, make recommendations to the Boards regarding the Companies' cash investments, cash management, interest rate and currency risk management policies.

- 3. The Committee shall review conditions in the capital markets and evaluate the Companies' risk exposure and risk management strategies in light of the environment.
- 4. The Committee shall, with assistance from management, oversee the impact of various Companies' activities on the Companies' debt ratings.
- 5. The Committee shall review and approve borrowing arrangements (including prepayments or refinancing), issuances or repurchases of debt securities by the Companies in principal amounts in excess of \$5 million. The Committee shall review and make recommendations to the Boards regarding such borrowing arrangements, issuances or repurchases of debt securities in principal amounts equal to or in excess of \$5 million.
- 6. The Committee shall, with assistance from management, oversee the Companies' compliance with its debt covenants.
- 7. The Committee shall review the Companies' capital allocation process annually and significant capital programs periodically.
- 8. The Committee shall review and approve any new capital asset expenditure in excess of \$2 million that was not included in the list of significant projects and/or the total dollar amount of the Companies' most recent annual capital expenditure and/or cash flow plans approved by the Boards.
- 9. The Committee shall review and make recommendations to the Boards regarding any new capital asset expenditure equal to or in excess of \$2 million that was not included in the list of significant projects and/or the total dollar amount of the Companies' most recent annual capital expenditure and/or cash flow plans approved by the Boards.
- 10. The Committee shall review and approve dispositions of capital assets in excess of \$2 million and review and make recommendations to the Boards regarding dispositions of capital assets equal to or in excess of \$2 million.
- 11. The Committee shall review and make recommendations to the Boards regarding any increase in the authorized capital of the Companies and any issuance of equity securities, other than pursuant to the SCI Packaging Inc. 2016 Participation Plan, as may be amended from time to time, or any successor plan.

## **Organization and Operations**

1. The Committee will have a minimum of two members (one of whom shall be a SCI Director (as defined below)); provided that the Committee shall, at all times, be composed as set forth in SCI PH Parent Inc.'s First Amended and Restated Securityholders Agreement, dated as of September 12, 2018, by and among SCI PH Parent Inc. and its stockholders, as may thereafter be amended in accordance with its terms.

- 2. The members and Chair of the Committee shall be appointed by the Boards and shall serve until the member's successor is duly appointed or until the member's earlier resignation or removal. A member may be removed at any time by the Boards, with or without cause.
- 3. The Committee will meet as often as may be deemed necessary or appropriate, in its judgment, either in person or telephonically, and at such times and places as the Committee determines, and shall meet periodically in executive session. (a) A majority of the votes entitled to be cast by the authorized number of members of the Committee and (b) at least one SCI Director shall constitute a quorum for the transaction of business, and the vote of a majority of the votes entitled to be cast by the Committee members (including, if required by the organizational documents of the Companies, the affirmative vote of at least one SCI Director) present at any meeting at which there is a quorum shall be the act of the Committee, except as may be otherwise specifically provided by statute or by the Companies' organizational documents. The term (i) "SCI Director" shall mean (x) any director who, at the time of his or her election or appointment to the Board or at any time thereafter, has been expressly designated as such by SCI in a written instrument delivered to the Companies and whose designation as such shall not have been revoked or withdrawn by SCI in a written instrument subsequently delivered to the Companies and (y) any person who is then serving as a director and is an employee or officer of SCI (and not a consultant or other independent contractor thereof); (ii) "Non-SCI Director" shall mean any director other than a SCI Director; and (iii) "SCI" means Stone Canyon Industries LLC and any successor thereto under common control.
- 4. The Committee will maintain written minutes of its meetings, which shall be filed with the minutes of the Boards meetings. Further, the Committee Chair will report regularly to the Boards on Committee actions and on the fulfillment of the Committee's duties under its Charter.
- 5. The Committee will periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Boards for approval.
- 6. The Committee will have the authority, to the extent it deems necessary or appropriate in its sole discretion, to retain or obtain the advice of consultants, outside counsel and other advisors. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any consultants, outside counsel and other advisors retained by the Committee, and the Companies will provide for appropriate funding, as determined by the Committee, for payment of compensation to any such advisors.
- 7. The Committee may delegate certain of its responsibilities to one or more of its members or to executive officers or designated senior executives, to the extent permissible under this Charter, the applicable Company's bylaws, or the terms of the applicable laws, rules, and regulations, and subject to any limitations imposed by the Boards from time to time.