

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 23, 2020

**BERRY GLOBAL GROUP, INC.**  
(Exact name of registrant as specified in charter)

Delaware  
(State of incorporation)

1-35672  
(Commission File Number)

20-5234618  
(IRS Employer Identification No.)

**101 Oakley Street  
Evansville, Indiana 47710**  
(Address of principal executive offices / Zip Code)

**(812) 424-2904**  
(Registrant's telephone number, including area code)

**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 5.02 Departure of Directors or Certain Officers, Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 23, 2020, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Berry Global Group, Inc. (the “Company”) adopted the following new or amended forms of award agreements under the Berry Global Group, Inc. 2015 Long-Term Incentive Plan (the “Plan”): (i) employee stock option award agreement; (ii) employee performance-based restricted stock unit (“PSU”) award agreement; (iii) director stock option award agreement; and (iv) director restricted stock unit (“RSU”) award agreement.

*Employee Non-Qualified Stock Option Award Agreement*

The form of employee stock option award agreement provides that the exercise price for the option awards is the fair market value of the Company’s common stock on the date of grant. The options become vested and exercisable over a four-year period, vesting in 25% increments on each of the first four anniversaries of the grant date. Vesting of the options is generally subject to the recipient’s continued employment at the Company or a subsidiary as of the applicable vesting date, except as otherwise specifically set forth in the award agreement. The recipient may exercise any vested portion of the stock option during the period that begins on the grant date and ends on the earliest of (a) the tenth (10<sup>th</sup>) anniversary of the grant date; (b) three months following the date that recipient’s employment is terminated for any reason other than death, disability, retirement, or for cause; or (c) twelve months after the recipient’s employment is terminated due to death or disability. The recipient may not exercise the stock option after the date that the Company or an affiliate determines that the recipient’s employment will be terminated for cause (and the recipient is contemporaneously or thereafter terminated) or the date that the recipient violates a non-solicitation or non-compete agreement with the Company or an affiliate.

The foregoing summary of the form of employee stock option award agreement is qualified in its entirety by reference to the text of the form of employee stock option award agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

*Employee Performance-Based Restricted Stock Unit Award Agreement*

The form of employee PSU award agreement provides that PSUs will be earned based on the achievement of established performance metrics over the applicable three fiscal years (the “Performance Period”) related to the Company’s relative total shareholder return (“TSR”) as compared to the TSR of companies in a specified peer group of companies during the Performance Period, and the Company’s return on capital employed (“ROCE”), as defined in and calculated pursuant to the agreement. Achievement of the TSR and ROCE metrics with respect to the PSUs during the Performance Period will result in payouts of 50%, 100% and 200% of the target number of PSUs awarded at threshold, target and maximum performance, respectively. The amount of PSUs earned with respect to actual performance between threshold and maximum performance is interpolated on a straight-line basis, and performance below the threshold will result in no PSUs earned with respect to that metric. PSUs are generally subject to the recipient’s continued employment by the Company or an affiliate through the end of the Performance Period, except as otherwise specifically set forth in the award agreement. If the Company or an affiliate determines that the recipient’s employment will be terminated for cause prior to the end of the Performance Period and the recipient is contemporaneously or thereafter terminated, then the entire PSU award is forfeited as of the date the Company or affiliate determines to terminate the recipient. Vested PSUs will be settled in cash or cash equivalents no later than the 15<sup>th</sup> day of the third month following the last day of the performance period.

The foregoing summary of the form of employee PSU award agreement is qualified in its entirety by reference to the text of the form of employee stock option award agreement attached hereto as Exhibit 10.2 and incorporated herein by reference.

*Director Non-Qualified Stock Option Award Agreement*

The form of director stock option award agreement provides that the exercise price for the option awards issued is the fair market value of the Company’s common stock on the date of grant. The options become vested and exercisable on the first anniversary of the grant date, subject to the recipient’s continued service on the Board through such date, except as otherwise specifically set forth in the award agreement. The recipient may exercise any vested portion of the stock option during the period that begins on the grant date and ends on the earliest of (a) the tenth (10<sup>th</sup>) anniversary of the grant date or (b) two (2) years following the date that recipient’s service is terminated for any reason other than for cause. The recipient may not exercise the stock option after the date that the Company or an affiliate determines that the recipient’s service will be terminated for cause (and the recipient is contemporaneously or thereafter terminated) or the date that the recipient violates a non-solicitation or non-compete agreement with the Company or an affiliate.

The foregoing summary of the form of director stock option award agreement is qualified in its entirety by reference to the text of the form of director stock option award agreement attached hereto as Exhibit 10.3 and incorporated herein by reference.

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### *Director Time-Based Restricted Stock Unit Award Agreement*

The form of director RSU award agreement provides that RSUs will vest in full on the first anniversary of the grant date, subject to the recipient's continued service through such date, except as otherwise specifically set forth in the award agreement. If the Company or an affiliate determines that the recipient's service will be terminated for cause prior to such vesting date and the recipient is contemporaneously or thereafter terminated, then all of the RSUs are forfeited as of the date the Company or affiliate determines to terminate the recipient. Vested RSUs will be settled in shares of Company common stock within the 60-day period following the first anniversary of the grant date.

The foregoing summary of the form of director RSU award agreement is qualified in its entirety by reference to the text of the form of director RSU award agreement attached hereto as Exhibit 10.4 and incorporated herein by reference.

### *Executive Officer Equity Awards*

On November 23, 2020, the Committee also approved awards of nonqualified stock options and PSUs to certain executive officers under the Plan. The following table sets forth the stock options and PSUs which were awarded to the Company's named executive officers:

Name	Position	Options	PSUs
Thomas E. Salmon	Chief Executive Officer and Chairman of the Board	296,667	59,333
Mark W. Miles	Chief Financial Officer and Treasurer	81,333	16,267
Curtis L. Begle	President, Health, Hygiene and Specialties Division	51,333	10,267
Jean-March Galvez	President, Consumer Packaging – International Division	62,667	12,533
Jason K. Greene	Executive Vice President, Chief Legal Officer, and Secretary	51,333	10,267

These PSUs will be earned based on actual performance of relative TSR (50% weighting) and ROCE (50% weighting) over three fiscal years beginning September 20, 2020

### **Item 9.01 Financial Statements and Exhibits.**

#### **(d) Exhibits.**

Exhibit Number	Description
<a href="#">10.1</a>	<a href="#">Form of Employee Non-Qualified Stock Option Award Agreement</a>
<a href="#">10.2</a>	<a href="#">Form of Employee Performance-Based Stock Unit Award Agreement</a>
<a href="#">10.3</a>	<a href="#">Form of Director Non-Qualified Stock Option Award Agreement</a>
<a href="#">10.4</a>	<a href="#">Form of Director Restricted Stock Unit Award Agreement</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

**BERRY GLOBAL GROUP, INC.**  
(Registrant)

Dated: November 30, 2020

By: /s/ Jason K. Greene

Name: Jason K. Greene

Title: Executive Vice President, Chief Legal Officer and Secretary

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**NONQUALIFIED STOCK OPTION AWARD  
PURSUANT TO THE BERRY GLOBAL GROUP, INC.  
2015 LONG-TERM INCENTIVE PLAN**

THIS AWARD is made as of the Grant Date, by Berry Global Group, Inc. (the "Company") to \_\_\_\_\_ (the "Optionee"). Upon and subject to the Terms and Conditions attached hereto and incorporated herein by reference, the Company hereby awards as of the Grant Date to Optionee a nonqualified stock option (the "Option"), as described below, to purchase the Option Shares.

- A. Grant Date: [DATE].
- B. Type of Option: Nonqualified Stock Option.
- C. Plan (under which granted): Berry Global Group, Inc. 2015 Long-Term Incentive Plan.
- D. Option Shares: All or any part of \_\_\_\_\_ shares of the Company's common stock (the "Common Stock"), subject to adjustment as provided in the attached Terms and Conditions.
- E. Exercise Price: \$\_\_\_\_\_ per share, subject to adjustment as provided in the attached Terms and Conditions. The Exercise Price is, in the judgment of the Committee, not less than 100% of the Fair Market Value of a share of Common Stock on the Grant Date.
- F. Option Period: The Option may be exercised only during the Option Period which commences on the Grant Date and ends on the earliest of:
- (i) the tenth (10th) anniversary of the Grant Date;
  - (ii) three (3) months following the date the Optionee ceases to be an employee, director, or contractor of the Company and all Affiliates for any reason other than death, Disability, Retirement, or Termination of Employment (or other termination of service) by the Company or any Affiliate with Cause; or
  - (iii) twelve (12) months following the date the Optionee ceases to be an employee, director, or contractor of the Company and all Affiliates due to death or Disability.

Notwithstanding the foregoing, the Option shall cease to be exercisable upon the earliest of:

- (i) the date the Company or an Affiliate determines that the Optionee's employment or service will be terminated for Cause if the Optionee contemporaneously or thereafter ceases to be an employee, director, or contractor of the Company or an Affiliate due to Termination of Employment (or other termination of service) by the Company or any Affiliate with Cause; or
- (ii) the date the Optionee violates any non-solicitation or non-compete agreement with the Company or an Affiliate.

The Option may only be exercised as to the vested Option Shares determined pursuant to the Vesting Schedule. *Note that other restrictions to exercising the Option, as described in the attached Terms and Conditions, may apply.*

- G. Vesting Schedule: The Option shall become vested in accordance with the vesting schedule attached hereto as Exhibit 1. Notwithstanding any other provision hereof, any portion of the Option which is not vested at the time of Optionee's Termination of Employment (or other termination of service) with the Company, other than by reason of Retirement, shall be forfeited to the Company.
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IN WITNESS WHEREOF, the parties have executed and sealed this Award as of the Grant Date set forth above.

OPTIONEE

BERRY GLOBAL GROUP, INC.

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

**TERMS AND CONDITIONS TO THE  
NONQUALIFIED STOCK OPTION AWARD  
PURSUANT TO THE  
BERRY GLOBAL GROUP, INC. 2015 LONG-TERM INCENTIVE PLAN**

1. Exercise of Option. Subject to the provisions provided herein or in the Award made pursuant to the Berry Global Group, Inc. 2015 Long-Term Incentive Plan:

(a) the Option may be exercised with respect to all or any portion of the vested Option Shares at any time during the Option Period by the delivery of (i) a notice of exercise in the form and manner required by the Secretary of the Company, which shall be actually delivered to the Company or its designee prior to or at the time of exercise, as required by the Company and communicated to the Optionee, and (ii) payment to the Company of the Exercise Price multiplied by the number of shares being purchased (the "Purchase Price") in the manner provided in Subsection (b). Upon acceptance of such notice by the Company and receipt of payment in full of the Purchase Price and any tax withholding liability, to the extent applicable, the Company shall cause to be issued a certificate representing the Option Shares purchased.

(b) The Purchase Price shall be paid in full upon the exercise of an Option and no Option Shares shall be issued or delivered until full payment therefor has been made. Payment of the Purchase Price for all Option Shares purchased pursuant to the exercise of an Option shall be made:

(i) in cash or certified check equal to the Purchase Price;

(ii) by delivery to the Company of a number of shares of Common Stock owned by the Optionee prior to the date of the Option's exercise, having a Fair Market Value, as determined under the Plan, on the date of exercise either equal to the Purchase Price or in combination with cash equal to the Purchase Price;

(iii) if permitted by the Committee, by having the number of shares of Common Stock to be issued upon exercise reduced by the number of whole shares of Common Stock having a Fair Market Value equal to the Purchase Price;

(iv) to the extent permitted by the Committee, by receipt of the Purchase Price in cash from a broker, dealer or other "creditor" as defined by Regulation T issued by the Board of Governors of the Federal Reserve System following delivery by the Optionee to the Committee of instructions in a form acceptable to the Committee regarding delivery to such broker, dealer or other creditor of that number of Option Shares with respect to which the Option is exercised; or

(v) in any combination of the foregoing.

2. Withholding. To the extent necessary, the Optionee must satisfy any and all applicable withholding taxes imposed by reason of the exercise of the Option either by paying to the Company the full amount of the withholding obligation in cash or cash equivalents, or, upon or prior to the exercise date: (i) by tendering shares of Common Stock owned by the Optionee having a Fair Market Value equal to the withholding obligation (a "Withholding Election"); (ii) by electing, irrevocably and in writing (also a "Withholding Election"), to have the smallest number of whole shares of Common Stock withheld by the Company which, when multiplied by the Fair Market Value of the Common Stock as of the date the Option is exercised, is sufficient to satisfy the amount of withholding tax; or (iii) by any combination of the above. Optionee may make a Withholding Election only if the following conditions are met:

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(a) the Withholding Election is made on or prior to the date on which the amount of tax required to be withheld is determined (the “Tax Date”) by executing and delivering to the Company a properly completed Notice of Withholding Election in the form provided by the Company; and

(b) any Withholding Election will be irrevocable; however, the Committee may, in its sole discretion, disapprove and give no effect to the Withholding Election.

3. Rights as Shareholder. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to any Option Shares subject to the Option until (i) the Option shall have been exercised pursuant to the terms of this Agreement and the Optionee shall have paid the full exercise price for the number of Option Shares in respect of which the Option was exercised and made arrangements acceptable to the Company for the payment of all applicable withholding taxes, (ii) the Company shall have issued and delivered the Option Shares to the Optionee, and (iii) the Optionee’s name shall have been entered as a shareholder of record on the books of the Company. The Company shall make no adjustment for any dividends or distributions or other rights on or with respect to Option Shares for which the record date is prior to the issuance of that stock certificate, except as the Plan or this Award otherwise provides.

4. Restriction on Transfer of Option and Option Shares. Except to the extent waived by the Committee, the Option evidenced hereby is nontransferable other than by will or the laws of descent and distribution governing the state in which the Optionee is domiciled at the time of the Optionee’s death and shall be exercisable during the lifetime of the Optionee only by the Optionee (or in the event of his Disability, by his legal representative) and after his death, only by legal representative of the Optionee’s estate, or if no such legal representative is appointed within ninety (90) days of the Optionee’s death, by the person(s) taking under the laws of descent and distribution governing the state in which the Optionee is domiciled at the time of the Optionee’s death. Any such disposition not made in accordance with this Award shall be deemed null and void.

5. Changes in Capitalization.

(a) The number of Option Shares and the Exercise Price shall be proportionately adjusted for nonreciprocal transactions between the Company and the holders of capital stock of the Company that causes the per share value of the shares of Common Stock underlying the Option to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through a large, nonrecurring cash dividend (each, an “Equity Restructuring”).

(b) In the event of a merger, consolidation, extraordinary dividend, sale of substantially all of the Company’s assets or other material change in the capital structure of the Company, or a tender offer for shares of Common Stock, or a Change in Control, that in each case is not an “Equity Restructuring,” the Committee shall take such action to make such adjustments in the Option or the terms of this Award as the Committee, in its sole discretion, determines in good faith is necessary or appropriate, including, without limitation, adjusting the number and class of securities subject to the Option, with a corresponding adjustment in the Exercise Price, substituting a new option to replace the Option, accelerating the termination of the Option Period or terminating the Option in consideration of a cash payment to the Optionee in an amount equal to the excess of the then Fair Market Value of the Option Shares over the aggregate Exercise Price of the Option Shares. Any determination made by the Committee pursuant to this Section 5(b) will be final and binding on the Optionee. Any action taken by the Committee need not treat all optionees equally.

(c) No fractional shares shall be created in making any adjustment pursuant to this Section 5. Instead, any adjustment pursuant to this Section 5 that would otherwise result in the issuance of a fractional share of Common Stock shall be further adjusted to round down the numbers of Option Shares to the next lowest share of Common Stock.

(d) The existence of the Plan and this Award shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.



6. Special Limitations on Exercise. Any exercise of the Option is subject to the condition that if at any time the Committee, in its discretion, shall determine that the listing, registration or qualification of the shares covered by the Option upon any securities exchange or under any state or federal law is necessary or desirable as a condition of or in connection with the delivery of shares thereunder, the delivery of any or all shares pursuant to the Option may be withheld unless and until such listing, registration or qualification shall have been effected. The Optionee shall deliver to the Company, prior to the exercise of the Option, such information, representations and warranties as the Company may reasonably request in order for the Company to be able to satisfy itself that the Option Shares are being acquired in accordance with the terms of an applicable exemption from the securities registration requirements of applicable federal and state securities laws.

7. Legend on Stock Certificates. Certificates evidencing the Option Shares, to the extent appropriate at the time, shall have noted conspicuously on the certificates a legend intended to give all persons full notice of the existence of the conditions, restrictions, rights and obligations set forth in this Award and in the Plan.

8. Clawback. Notwithstanding anything herein to the contrary, this Award and any Common Stock issued pursuant to this Award is expressly subject to the Company's Compensation Recoupment Policy effective January 1, 2020, as the same may be amended from time to time, or any recoupment permitted or required by law.

9. Governing Laws. This Award shall be construed, administered and enforced according to the laws of the State of Delaware; provided, however, no option may be exercised and no shares of Common Stock shall be issued except, in the reasonable judgment of the Board of Directors, in compliance with exemptions under applicable state securities laws of the state in which the Optionee resides, and/or any other applicable securities laws.

10. Successors. This Award shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and permitted assigns of the parties.

11. Notice. Except as otherwise specified herein, all notices and other communications under this Award shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.

12. Severability. In the event that any one or more of the provisions or portion thereof contained in this Award shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Award, and this Award shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

13. Entire Agreement. Subject to the terms and conditions of the Plan, this Award expresses the entire understanding and agreement of the parties. This Award may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

14. Violation. Except as provided in Section 4, any transfer, pledge, sale, assignment, or hypothecation of the Option or any portion thereof shall be a violation of the terms of this Award and shall be void and without effect.

15. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Award.

16. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

17. No Right to Continued Service. Neither the establishment of the Plan nor the award of Option Shares hereunder shall be construed as giving the Optionee the right to continued employment or other service relationship with the Company.

18. Definitions. As used in this Award,

(a) "Cause" means "Cause" as defined in the employment or other services agreement between the Optionee and the Company or an Affiliate that is in effect at the date that an action constituting "Cause" occurs, or if no such definition or agreement exists, (i) willful and continued failure (other than such failure resulting from his incapacity during physical or mental illness) by the Optionee to substantially perform his duties with the Company or an Affiliate; (ii) willful misconduct by the Optionee; (iii) gross negligence by the Optionee causing material harm to the Company or an Affiliate; (iv) any act by the Optionee of fraud, misappropriation, dishonesty or embezzlement; (v) commission by the Optionee of a felony or any other crime involving moral turpitude or dishonesty; or (vi) illegal drug use.

(b) "Retirement" means the Optionee's Termination of Employment with the Company and its Affiliates for any reason (other than a termination by the Company or an Affiliate for Cause or termination by reason of death or Disability) on or after attaining the age of 55 with at least five years of service, but only so long as the sum of the Optionee's age and years of service with the Company and its Affiliates as of such retirement equals or exceeds sixty-five (65). For purposes of computing such sum, each of the Optionee's age and years of service shall be rounded down to the nearest whole number.

(c) Other capitalized terms that are not defined herein have the meaning set forth in the Plan, except where the context does not reasonably permit.

**EXHIBIT 1**  
**VESTING SCHEDULE**  
**NONQUALIFIED STOCK OPTION AWARD**  
**ISSUED PURSUANT TO THE**  
**BERRY GLOBAL GROUP, INC.**  
**2015 LONG-TERM INCENTIVE PLAN**

Vesting Schedule

- A. Except as otherwise provided herein and subject to the terms and conditions of the Plan and the Award, the Option shall become vested in successive annual increments with respect to twenty-five percent (25%) of the total number of Option Shares on the first, second, third, and fourth anniversary of the Grant Date (each such twelve-month period is referred to herein as a “Vesting Period”), subject to the Optionee’s continued employment or service with the Company or an Affiliate through each such date.
- B. Notwithstanding Section A, above:
- (1) If the Optionee experiences a Termination of Employment (or other termination of service) for any reason other than (a) by the Company or an Affiliate for Cause, (b) due to the death, Disability, or Retirement of the Optionee, or (c) by reason of the voluntary Termination of Employment (or other termination of service) by the Optionee, the Option shall become vested with respect to an additional two and one-twelfths percent ( $2\frac{1}{12}\%$ ) of the total Option Shares for each full month that has elapsed from the most recently ended Vesting Period through the date of such Termination of Employment.
  - (2) If the Optionee experiences a Termination of Employment (or other termination of service) by reason of the death of the Optionee or by the Company (or an Affiliate) by reason of the Disability of the Optionee, the Option shall become immediately vested with respect to all then unvested Option Shares.
  - (3) If the Optionee experiences a Termination of Employment (or other termination of service) for Cause, the Option shall immediately terminate in full as of the date the Company or an Affiliate determines that the Optionee’s employment or service will be terminated for Cause, whether or not the Option or any portion thereof is then vested.
  - (4) If the Optionee experiences a Termination of Employment (or other termination of service) by reason of the Retirement of the Optionee, the Option shall continue to vest in accordance with Section A of this Vesting Schedule without regard to the continued employment or service requirement; provided that, upon a subsequent death of the Optionee prior to the final scheduled vesting date, the Option shall become immediately vested and exercisable with respect to all Option Shares.
- C. Notwithstanding Section A or B above:
- (1) if the Optionee experiences an involuntary Termination of Employment (or other termination of service) by the Company or an Affiliate for any reason other than for Cause, or if the Optionee has and exercises the right to resign for “good reason” under an employment agreement between the Company or an Affiliate and Optionee, within two (2) years following a Change in Control, (a) the Option shall become one hundred percent (100%) vested and exercisable with respect to all Option Shares and (b) shall remain exercisable until the tenth (10<sup>th</sup>) anniversary of the Grant Date, notwithstanding any contrary provision of the Award; and
  - (2) if the Optionee experiences an involuntary Termination of Employment (or other termination of service) by the Company or an Affiliate for any reason other than for Cause, at any time after two (2) years following a Change in Control, the Option shall become vested and exercisable with respect to an additional forty percent (40%) of the total Option Shares (e.g., if, immediately prior to such termination, fifty percent (50%) of the total Option Shares are vested, then following such termination, ninety percent (90%) of the total Option Shares will be vested); provided, that the Option shall never be more than one hundred percent (100%) vested.

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD  
PURSUANT TO THE BERRY GLOBAL GROUP, INC.  
2015 LONG-TERM INCENTIVE PLAN**

This PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD (the “Award”) is made and entered into as of the Grant Date by Berry Global Group, Inc. (the “Company”) to \_\_\_\_\_ (the “Participant”).

Upon and subject to the provisions of the Plan and the Terms and Conditions attached hereto and incorporated herein by reference as part of this Award, the Company hereby awards as of the Grant Date to the Participant the Performance Restricted Stock Units described below in consideration of the Participant’s services to the Company.

- A. Grant Date: [DATE].
- B. Plan (under which granted): Berry Global Group, Inc. 2015 Long-Term Incentive Plan.
- C. Performance Restricted Stock Units: The number of Performance Restricted Stock Units subject to the Award at “Target” level shall be \_\_\_\_\_ (\_\_\_\_\_) and at “Maximum” level shall be \_\_\_\_\_ (\_\_\_\_\_\_). Each Performance Restricted Stock Unit represents the Company’s unfunded and unsecured obligation to make a payment in cash or cash equivalents measured by the value of the Company’s common stock (“Common Stock”), in accordance with this Award, subject to the terms of this Award and the Plan.
- D. Performance Goals: As provided in this Paragraph D., the Performance Restricted Stock Units will be earned based on the relative weightings and performance goals set forth below and further described in this Paragraph D over the three-year performance period commencing [DATE] (the “Performance Period”).

Metric Weighting	Relative TSR				
			Threshold	Target	Maximum
	Percentile				
	Payout				
	ROCE				
			Threshold	Target	Maximum
	Performance				
	Payout				

The amount of Performance Restricted Stock Units that are earned will be determined using the payout table above, interpolated on a straight-line basis conditioned upon performance at or above the “Threshold” level up to the “Maximum” level. Performance below the “Threshold” will result in no Performance Restricted Stock Units earned with respect to that metric and performance above “Maximum” will result in no greater payout.

For purposes of this Paragraph D, the first Performance Goal is Relative Total Shareholder Return (“TSR”) of the Company as compared to the TSR of companies in a specified peer group of companies during the Performance Period. TSR is the change in a company’s stock price plus dividends paid and assumed to be reinvested on the ex-dividend date during the Performance Period, divided by the beginning stock price, compared on a percentile basis to the same change with respect to the peer group. The beginning stock price is the closing stock price average over the thirty (30) trading days ending on the trading day before the start of the Performance Period and the ending stock price will be the closing stock price, inclusive of reinvested dividends, average over the thirty (30) trading days ending with the last trading day within the Performance Period. If a company within the peer group is headquartered outside of the United States, its TSR is calculated based on its primary exchange to avoid currency impact. The following companies, to the extent that they remain going, separate concerns throughout the Performance Period, shall constitute the peer group:


The second Performance Goal is Return on Capital Employed (“ROCE”). The numerator of the calculation is the sum of four (4) quarters’ operating income plus amortization of acquired intangible assets, and the denominator is the average invested capital of the same four-quarter period. Average invested capital is equal to total equity plus debt minus cash minus the step-up from private ownership. Achievement of ROCE will be calculated as an average of the ROCE calculations from the beginning of the Performance Period through the end. Achievement of ROCE will be calculated as an average of the twelve-quarter-ended calculations of ROCE falling within the Performance Period. The calculation will include adjustments for completed acquisitions or divestitures as well as accounting standards that are adopted after the Grant Date.

E. Service Condition: Regardless of the level of achievement of Performance Goals attained pursuant to Paragraph D above, no Performance Restricted Stock Units shall become Vested Performance Units (as defined in Paragraph F) unless the Participant remains in the continuous service of the Company or an Affiliate through the end of the Performance Period without experiencing a Termination of Employment.

*Service Condition Exceptions.* Notwithstanding the foregoing, the Service Condition will be deemed satisfied as to all or a portion of the Performance Restricted Stock Units, as indicated below, if the Participant provides continuous service to the Company and/or an Affiliate following the Grant Date through the date of any of the earlier events listed below without experiencing a Termination of Employment:

- (1) If Participant experiences a Termination of Employment (or other termination of service) due to the death, Disability, or Retirement of the Participant, the Service Condition shall be deemed satisfied.
- (2) If Participant experiences a Termination of Employment (or other termination of service) by the Company (or an Affiliate) without Cause, the Service Condition shall be deemed partially satisfied with respect to a pro-rated number of Performance Restricted Stock Units. At the end of the Performance Period, the payout of the Award will be determined by multiplying the number of Performance Restricted Stock Units earned on actual performance during the Performance Period by a fraction, the numerator of which is full months completed during the Performance Period prior to the Termination of Employment and the denominator of which is 36.

- (3) Notwithstanding anything in this Paragraph E. to the contrary, if the Participant experiences an involuntary Termination of Employment (or other termination of service) by the Company or an Affiliate for any reason other than Cause, or if the Participant has and exercises the right to resign for "good reason" under an employment agreement between the Company or an Affiliate and the Participant, (a) within two (2) years following a Change in Control, then the Service Condition shall be deemed satisfied; or (b) at any time after two (2) years following a Change in Control, then the Service Condition shall be deemed met with respect to an additional forty percent (40%) (e.g., if, immediately prior to such termination, one-third of the Service Condition would have been satisfied if the Participant was terminated under Paragraph E.(2) above, then following such termination, seventy-three and one-third percent (73<sup>1</sup>/<sub>3</sub>%) of the Vested Condition shall be deemed satisfied); provided, that the Vesting Condition shall never be more than 100% satisfied.
- (4) If Participant experiences a Termination of Employment (or other termination of service) prior to the completion of the Performance Period for any reason other than those set forth in Paragraphs E.(1), (2), or (3) above, the Award shall immediately terminate in full. If Participant experiences a Termination of Employment (or other termination of service) for Cause prior to settlement under Paragraph G. below, the Award shall immediately terminate in full as of the date the Company or an Affiliate determines that the Participant's employment or service will be terminated for Cause, whether or not Vested Performance Units.

F. Vested Performance Units: To the extent the Performance Goals and Service Condition have been satisfied (or, in the case of the Service Condition, deemed satisfied), Performance Restricted Stock Units shall be considered "Vested Performance Units." Any portion of the Performance Restricted Stock Units which have not, or have not been deemed to have, satisfied both the Service Condition in accordance with this Paragraph E and Performance Goals in accordance with Paragraph D above as of the end of the Performance Period shall be forfeited.

G. Settlement of Vested Performance Units: Subject to the attached Terms and Conditions and provided that the Participant has not forfeited his rights to the Performance Restricted Stock Units under Paragraph E.(4), Vested Performance Units shall be settled by payment to the Participant in cash or cash equivalents a lump sum amount equal to the average of the closing prices of Common Stock over the thirty-day period ending on the last day of the Performance Period multiplied by the number of Vested Performance Units, which payment shall be made no later than the fifteenth (15th) day of the third (3rd) month following the last day of the Performance Period.

IN WITNESS WHEREOF, the parties have executed and sealed this Award as of the Grant Date set forth above.

PARTICIPANT

BERRY GLOBAL GROUP, INC.

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

**TERMS AND CONDITIONS TO THE  
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD  
PURSUANT TO THE  
BERRY GLOBAL GROUP, INC. 2015 LONG-TERM INCENTIVE PLAN**

1. Settlement of Vested Performance Units.

(a) The Committee's certification as to the achievement of the Performance Goals shall be final and binding on all parties.

(b) Notwithstanding anything in the Plan, the Award, or any other agreement (written or oral) to the contrary, if the Participant is a "specified employee" (within the meaning of Code Section 409A) on the date of a Separation from Service, then any payment made or settlement occurring with respect to such Separation from Service under this Award will be delayed to the extent necessary to comply with Code Section 409A(a)(2)(B)(i), and the Award will be paid or settled to the Participant during the five-day period commencing on the earlier of: (1) the expiration of the six-month period measured from the date of the Participant's Separation from Service, or (2) the date of the Participant's death. Upon the expiration of the applicable six-month period under Code Section 409A(a)(2)(B)(i) (or, if earlier, the date of the Participant's death), any amount deferred pursuant to this Subsection (b) will be paid or delivered to Participant (or the Participant's estate, in the event of the Participant's death) in a lump sum.

(c) The Company shall withhold from any amount that otherwise becomes payable to the Participant an amount it determines is necessary to satisfy the amount of applicable tax withholding obligations.

2. Rights as Shareholder. The Participant shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Stock which is being used solely as a measure of value for the Award. If, prior to the date that Common Stock is issued in settlement of the Award, the Company declares a dividend on shares of Common Stock, then dividend equivalents in an amount equal to the dividends that would have been paid to the Participant if one share of Common Stock had been issued on the Grant Date for each Restricted Stock Unit ("Dividend Equivalents") will be credited to a separate bookkeeping account maintained for the Participant. Dividend Equivalents shall be subject to the same vesting and forfeiture restrictions as the Restricted Stock Units to which they are attributable and shall be paid to the Participant in cash or cash equivalents on the same date that the Restricted Stock Units to which they are attributable are settled in accordance with Section 1 hereof.

3. Change in Capitalization.

(a) The number and kind of shares of Common Stock subject to the Performance Restricted Stock Units (including, without limitation, Vested Performance Units) shall be proportionately adjusted for nonreciprocal transactions between the Company and the holders of capital stock of the Company that cause the per share value of the shares of Common Stock referenced by the Performance Restricted Stock Units to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through a large, nonrecurring cash dividend or distribution (each, an "Equity Restructuring").

(b) In the event of a merger, consolidation, extraordinary dividend, sale of substantially all of the Company's assets or other material change in capital structure of the Company, a tender offer for shares of Common Stock, or a Change in Control, that in each case does not constitute an Equity Restructuring, the Committee shall take such action to make such adjustments in the Performance Restricted Stock Units or other terms of the Award as the Committee, in its sole discretion, determines in good faith is necessary or appropriate, including, without limitation, adjusting the number of Performance Restricted Stock Units, making a corresponding adjustment in the number of shares subject to the Performance Restricted Stock Units, substituting a new award to replace the Award, removing restrictions on outstanding Awards, accelerating the termination of the Award or terminating the Award in consideration of a cash payment to the Participant in an amount equal to the then Fair Market Value of the shares of Common Stock that are attributable to the Performance Restricted Stock Units. Any determination made by the Committee pursuant to this Section 3(b) will be final and binding on the Participant. Any action taken by the Committee need not treat all participants equally.

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(c) No fractional shares shall be created in making any adjustment pursuant to this Section 3. Instead, any adjustment pursuant to this Section 3 that would otherwise result in a fractional Performance Restricted Stock Unit or fractional share of Common Stock becoming subject to the Award shall be further adjusted to round down the numbers of Performance Restricted Stock Units to the next lowest Performance Restricted Stock Unit or share of Common Stock, as applicable.

(d) The existence of the Plan and the Award shall not affect the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or part of its business or assets, or any other corporate act or proceeding.

4. Restrictions on Transfer. The Participant shall not have the right to make or permit to exist any transfer or hypothecation, whether outright or as security, with or without consideration, voluntary or involuntary, of all or any part of any right, title or interest in or to the Award or any Performance Restricted Stock Units thereunder (including, without limitation, Vested Performance Units). Any such disposition not made in accordance with this Award shall be deemed null and void. The restrictions contained in this Section 4 will not apply with respect to transfers of the Performance Restricted Stock Units pursuant to applicable laws of descent and distribution; *provided* that any applicable restrictions contained in this Section 4 will continue to be applicable to the Performance Restricted Stock Units after any such transfer; and *provided further* that the transferee(s) of such Performance Restricted Stock Units must agree in writing to be bound by the provisions of the Plan and this Award.

5. Clawback. Notwithstanding anything herein to the contrary, this Award and any Common Stock issued pursuant to this Award is expressly subject to the Company's Compensation Recoupment Policy effective January 1, 2020, as the same may be amended from time to time, or any recoupment permitted or required by law.

6. Section 409A. This Award is intended to comply with, or otherwise be exempt from, Code Section 409A, as applicable. This Award shall be administered, interpreted, and construed in a manner consistent with such Code section. Should any provision of this Award be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, it shall be modified and given effect, in the sole discretion of the Committee and without requiring the Participant's consent, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. No acceleration of payment or settlement may be made except as permitted under Code Section 409A.

7. Governing Laws. This Award shall be construed, administered and enforced according to the laws of the State of Delaware.

8. Successors. This Award shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and permitted assigns of the parties.

9. Notice. Except as otherwise specified herein, all notices and other communications under this Award shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.

10. Severability. In the event that any one or more of the provisions or portion thereof contained in this Award shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Award, and this Award shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

11. Entire Agreement. Subject to the terms and conditions of the Plan, this Award expresses the entire understanding and agreement of the parties. This Award may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.



12. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Award.

13. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

14. No Right to Continued Service. Neither this Award nor the issuance of the Performance Restricted Stock Units hereunder shall be construed as giving the Participant the right to continued service with the Company or any affiliate.

15. Definitions. As used in this Award,

(a) “Cause” means “Cause” as defined in the employment or other services agreement between the Participant and the Company or an Affiliate that is in effect at the date that an action constituting “Cause” occurs, or if no such definition or agreement exists, (i) willful and continued failure (other than such failure resulting from his incapacity during physical or mental illness) by the Participant to substantially perform his duties with the Company or an Affiliate; (ii) willful misconduct by the Participant; (iii) gross negligence by the Participant causing material harm to the Company or an Affiliate; (iv) any act by the Participant of fraud, misappropriation, dishonesty or embezzlement; (v) commission by the Participant of a felony or any other crime involving moral turpitude or dishonesty; or (vi) illegal drug use.

(b) “Retirement” means the Participant’s Termination of Employment with the Company and its Affiliates for any reason (other than a termination by the Company or an Affiliate for Cause or termination by reason of death or Disability) on or after attaining the age of 55 with at least five years of service, but only so long as the sum of Participant’s age and years of service with the Company and its Affiliates as of such retirement equals or exceeds sixty-five (65). For purposes of computing such sum, each of Participant’s age and years of service shall be rounded down to the nearest whole number.

(c) Other capitalized terms that are not defined herein have the meaning set forth in the Plan, except where the context does not reasonably permit.

**NONQUALIFIED STOCK OPTION AWARD  
PURSUANT TO THE BERRY GLOBAL GROUP, INC.  
2015 LONG-TERM INCENTIVE PLAN**

THIS AWARD is made as of the Grant Date, by Berry Global Group, Inc. (the “Company”) to \_\_\_\_\_ (the “Optionee”). Upon and subject to the Terms and Conditions attached hereto and incorporated herein by reference, the Company hereby awards as of the Grant Date to Optionee a nonqualified stock option (the “Option”), as described below, to purchase the Option Shares.

- A. Grant Date: [DATE].
- B. Type of Option: Nonqualified Stock Option.
- C. Plan (under which granted): Berry Global Group, Inc. 2015 Long-Term Incentive Plan.
- D. Option Shares: All or any part of \_\_\_\_\_ shares of the Company’s common stock (the “Common Stock”), subject to adjustment as provided in the attached Terms and Conditions.
- E. Exercise Price: \$ \_\_\_\_\_ per share, subject to adjustment as provided in the attached Terms and Conditions. The Exercise Price is, in the judgment of the Committee, not less than 100% of the Fair Market Value of a share of Common Stock on the Grant Date.
- F. Option Period: The Option may be exercised only during the Option Period which commences on the Grant Date and ends on the earliest of:
- (i) the tenth (10th) anniversary of the Grant Date; or
  - (ii) two (2) years following the date the Optionee ceases to be an employee, director, or contractor of the Company and all Affiliates for any reason other than Termination of Employment (or other termination of service) by the Company or any Affiliate with Cause.

Notwithstanding the foregoing, the Option shall cease to be exercisable upon the earliest of:

- (i) the date the Company or an Affiliate determines that the Optionee’s employment or service will be terminated for Cause if the Optionee contemporaneously or thereafter ceases to be an employee, director, or contractor of the Company or an Affiliate due to Termination of Employment (or other termination of service) by the Company or any Affiliate with Cause; or
- (ii) the date the Optionee violates any non-solicitation or non-compete agreement with the Company or an Affiliate.

The Option may only be exercised as to the Vested Option Shares (as defined below). *Note that other restrictions to exercising the Option, as described in the attached Terms and Conditions, may apply.*

- G. Vesting Schedule: Subject to the terms and conditions of the Agreement and the Plan, the Award shall vest in full on the first anniversary of the Grant Date subject to the Optionee’s continued service with the Company or an Affiliate through such date; provided, however, that if the Optionee experiences a Separation from Service after the Grant Date, other than for Cause, prior to the first anniversary, the vesting of the Award shall be accelerated to that earlier date. The Option Shares that become vested pursuant to this Vesting Schedule are herein referred to as the “Vested Option Shares.”
- H. Separation from Service for Cause. If the Optionee experiences a Separation from Service for Cause, then the Award is cancelled as of the date the Company or an Affiliate determines that the Optionee’s employment or service will be terminated for Cause and the Optionee forfeits all rights thereto and the Option Shares, whether or not Vested Option Shares, issuable thereunder.
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IN WITNESS WHEREOF, the parties have executed and sealed this Award as of the Grant Date set forth above.

OPTIONEE

BERRY GLOBAL GROUP, INC.

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

**TERMS AND CONDITIONS TO THE  
NONQUALIFIED STOCK OPTION AWARD  
PURSUANT TO THE  
BERRY GLOBAL GROUP, INC. 2015 LONG-TERM INCENTIVE PLAN**

1. Exercise of Option. Subject to the provisions provided herein or in the Award made pursuant to the Berry Global Group, Inc. 2015 Long-Term Incentive Plan:

(a) the Option may be exercised with respect to all or any portion of the Vested Option Shares at any time during the Option Period by the delivery of (i) a notice of exercise in the form and manner required by the Secretary of the Company, which shall be actually delivered to the Company or its designee prior to or at the time of exercise, as required by the Company and communicated to the Optionee, and (ii) payment to the Company of the Exercise Price multiplied by the number of shares being purchased (the “Purchase Price”) in the manner provided in Subsection (b). Upon acceptance of such notice by the Company and receipt of payment in full of the Purchase Price and any tax withholding liability, to the extent applicable, the Company shall cause to be issued a certificate representing the Option Shares purchased.

(b) The Purchase Price shall be paid in full upon the exercise of an Option and no Option Shares shall be issued or delivered until full payment therefor has been made. Payment of the Purchase Price for all Option Shares purchased pursuant to the exercise of an Option shall be made:

(i) in cash or certified check equal to the Purchase Price;

(ii) by delivery to the Company of a number of shares of Common Stock owned by the Optionee prior to the date of the Option’s exercise, having a Fair Market Value, as determined under the Plan, on the date of exercise either equal to the Purchase Price or in combination with cash equal to the Purchase Price;

(iii) if permitted by the Committee, by having the number of shares of Common Stock to be issued upon exercise reduced by the number of whole shares of Common Stock having a Fair Market Value equal to the Purchase Price;

(iv) to the extent permitted by the Committee, by receipt of the Purchase Price in cash from a broker, dealer or other “creditor” as defined by Regulation T issued by the Board of Governors of the Federal Reserve System following delivery by the Optionee to the Committee of instructions in a form acceptable to the Committee regarding delivery to such broker, dealer or other creditor of that number of Option Shares with respect to which the Option is exercised; or

(v) in any combination of the foregoing.

2. Rights as Shareholder. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to any Option Shares subject to the Option until (i) the Option shall have been exercised pursuant to the terms of this Agreement and the Optionee shall have paid the full exercise price for the number of Option Shares in respect of which the Option was exercised, (ii) the Company shall have issued and delivered the Option Shares to the Optionee, and (iii) the Optionee’s name shall have been entered as a shareholder of record on the books of the Company. The Company shall make no adjustment for any dividends or distributions or other rights on or with respect to Option Shares for which the record date is prior to the issuance of that stock certificate, except as the Plan or this Award otherwise provides.

3. Restriction on Transfer of Option and Option Shares. Except to the extent waived by the Committee, the Option evidenced hereby is nontransferable other than by will or the laws of descent and distribution governing the state in which the Optionee is domiciled at the time of the Optionee’s death and shall be exercisable during the lifetime of the Optionee only by the Optionee (or in the event of his Disability, by his legal representative) and after his death, only by legal representative of the Optionee’s estate, or if no such legal representative is appointed within ninety (90) days of the Optionee’s death, by the person(s) taking under the laws of descent and distribution governing the state in which the Optionee is domiciled at the time of the Optionee’s death. Any such disposition not made in accordance with this Award shall be deemed null and void.

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4. Changes in Capitalization.

(a) The number of Option Shares and the Exercise Price shall be proportionately adjusted for nonreciprocal transactions between the Company and the holders of capital stock of the Company that causes the per share value of the shares of Common Stock underlying the Option to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through a large, nonrecurring cash dividend (each, an “Equity Restructuring”).

(b) In the event of a merger, consolidation, extraordinary dividend, sale of substantially all of the Company’s assets or other material change in the capital structure of the Company, or a tender offer for shares of Common Stock, or a Change in Control, that in each case is not an Equity Restructuring, the Committee shall take such action to make such adjustments in the Option or the terms of this Award as the Committee, in its sole discretion, determines in good faith is necessary or appropriate, including, without limitation, adjusting the number and class of securities subject to the Option, with a corresponding adjustment in the Exercise Price, substituting a new option to replace the Option, accelerating the termination of the Option Period or terminating the Option in consideration of a cash payment to the Optionee in an amount equal to the excess of the then Fair Market Value of the Option Shares over the aggregate Exercise Price of the Option Shares. Any determination made by the Committee pursuant to this Section 4(b) will be final and binding on the Optionee. Any action taken by the Committee need not treat all optionees equally.

(c) No fractional shares shall be created in making any adjustment pursuant to this Section 4. Instead, any adjustment pursuant to this Section 4 that would otherwise result in the issuance of a fractional share of Common Stock shall be further adjusted to round down the numbers of Option Shares to the next lowest share of Common Stock.

(d) The existence of the Plan and this Award shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

5. Special Limitations on Exercise. Any exercise of the Option is subject to the condition that if at any time the Committee, in its discretion, shall determine that the listing, registration or qualification of the shares covered by the Option upon any securities exchange or under any state or federal law is necessary or desirable as a condition of or in connection with the delivery of shares thereunder, the delivery of any or all shares pursuant to the Option may be withheld unless and until such listing, registration or qualification shall have been effected. The Optionee shall deliver to the Company, prior to the exercise of the Option, such information, representations and warranties as the Company may reasonably request in order for the Company to be able to satisfy itself that the Option Shares are being acquired in accordance with the terms of an applicable exemption from the securities registration requirements of applicable federal and state securities laws.

6. Legend on Stock Certificates. Certificates evidencing the Option Shares, to the extent appropriate at the time, shall have noted conspicuously on the certificates a legend intended to give all persons full notice of the existence of the conditions, restrictions, rights and obligations set forth in this Award and in the Plan.

7. Clawback. Notwithstanding anything herein to the contrary, this Award and any Common Stock issued pursuant to this Award is expressly subject to any “clawback policy” applicable to non-employee directors of the Company that may hereafter be adopted by the Company, as the same may be amended from time to time, or any recoupment permitted or required by law.

8. Governing Laws. This Award shall be construed, administered and enforced according to the laws of the State of Delaware; provided, however, no option may be exercised and no shares of Common Stock shall be issued except, in the reasonable judgment of the Board of Directors, in compliance with exemptions under applicable state securities laws of the state in which the Optionee resides, and/or any other applicable securities laws.

9. Successors. This Award shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and permitted assigns of the parties.

10. Notice. Except as otherwise specified herein, all notices and other communications under this Award shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.

11. Severability. In the event that any one or more of the provisions or portion thereof contained in this Award shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Award, and this Award shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

12. Entire Agreement. Subject to the terms and conditions of the Plan, this Award expresses the entire understanding and agreement of the parties. This Award may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13. Violation. Except as provided in Section 3, any transfer, pledge, sale, assignment, or hypothecation of the Option or any portion thereof shall be a violation of the terms of this Award and shall be void and without effect.

14. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Award.

15. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

16. No Right to Continued Service. Neither the establishment of the Plan nor the award of Option Shares hereunder shall be construed as giving the Optionee the right to continued employment or other service relationship with the Company.

17. Definitions. As used in this Award,

(a) "Cause" means "Cause" as defined in the Company's bylaws that are in effect at the date that an action constituting "Cause" occurs, or if no such definition or agreement exists, (i) willful and continued failure (other than such failure resulting from his incapacity during physical or mental illness) by the Optionee to substantially perform his duties with the Company or an Affiliate; (ii) willful misconduct by the Optionee; (iii) gross negligence by the Optionee causing material harm to the Company or an Affiliate; (iv) any act by the Optionee of fraud, misappropriation, dishonesty or embezzlement; (v) commission by the Optionee of a felony or any other crime involving moral turpitude or dishonesty; or (vi) illegal drug use.

(b) Other capitalized terms that are not defined herein have the meaning set forth in the Plan, except where the context does not reasonably permit.

TIME-BASED RESTRICTED STOCK UNIT AWARD
PURSUANT TO THE BERRY GLOBAL GROUP, INC.
2015 LONG-TERM INCENTIVE PLAN

This RESTRICTED STOCK UNIT AWARD (the "Award") is made and entered into as of the Grant Date by Berry Global Group, Inc. (the "Company") to \_\_\_\_\_ (the "Participant").

Upon and subject to the provisions of the Plan and the Terms and Conditions attached hereto and incorporated herein by reference as part of this Award, the Company hereby awards as of the Grant Date to the Participant the Restricted Stock Units described below in consideration of the Participant's services to the Company.

- A. Grant Date: [DATE].
B. Plan (under which granted): Berry Global Group, Inc. 2015 Long-Term Incentive Plan.
C. Restricted Stock Units: The number of Restricted Stock Units subject to the Award shall be \_\_\_\_\_ (\_\_\_\_\_). Each Restricted Stock Unit represents the Company's unfunded and unsecured obligation to issue one share of the Company's common stock ("Common Stock"), in accordance with this Award, subject to the terms of this Award and the Plan.
D. Vesting Schedule: The Award shall vest in full on the first anniversary of the Grant Date subject to the Participant's continued service with the Company or an Affiliate through such date; provided, however, that if the Participant experiences a Separation from Service after the Grant Date, other than for Cause, prior to the first anniversary, the vesting of the Award shall be accelerated to that earlier date. The Restricted Stock Units with respect to which the Vesting Schedule has been, or is deemed to have been, satisfied are herein referred to as the "Vested Stock Units."
E. Separation from Service for Cause. If the Participant experiences a Separation from Service for Cause, then the Award is cancelled as of the date the Company or an Affiliate determines that the Participant's employment or service will be terminated for Cause and the Participant forfeits all rights thereto and the Restricted Stock Units, whether or not Vested Stock Units, issuable thereunder without the payment of any consideration therefor.
F. Distribution of Common Stock: Subject to the attached Terms and Conditions and provided that the Participant has not forfeited his rights to the Restricted Stock Units under Section E above, the shares of Common Stock attributable to the Vested Stock Units shall be issued to the Participant within sixty (60) days following the first anniversary of the Grant Date (the "Distribution Period").

IN WITNESS WHEREOF, the parties have executed and sealed this Award as of the Grant Date set forth above.

PARTICIPANT

BERRY GLOBAL GROUP, INC.

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

**TERMS AND CONDITIONS TO THE  
RESTRICTED STOCK UNIT AWARD  
PURSUANT TO THE  
BERRY GLOBAL GROUP, INC. 2015 LONG-TERM INCENTIVE PLAN**

1. Settlement and Delivery of Vested Stock Units.

(a) During the Distribution Period, the Company shall issue and deliver a share certificate, or make or caused to be made an appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company, representing the number of shares of Common Stock attributable to Vested Stock Units to the Participant in settlement of the Participant's rights under this Award.

(b) The Company shall not be required to issue fractional shares (or cash in lieu of fractional shares) upon the settlement of the Award.

(c) Notwithstanding anything in the Plan, the Award, or any other agreement (written or oral) to the contrary, if the Participant is a "specified employee" (within the meaning of Code Section 409A) on the date of a Separation from Service, then any payment made or settlement occurring with respect to such Separation from Service under this Award will be delayed to the extent necessary to comply with Code Section 409A(a)(2)(B)(i), and the applicable stock will be paid or settled to the Participant during the five-day period commencing on the earlier of: (1) the expiration of the six-month period measured from the date of the Participant's Separation from Service, or (2) the date of the Participant's death. Upon the expiration of the applicable six-month period under Code Section 409A(a)(2)(B)(i) (or, if earlier, the date of the Participant's death), all stock deferred pursuant to this Subsection (c) will be paid or delivered to Participant (or the Participant's estate, in the event of the Participant's death) in a lump sum.

2. Rights as Shareholder; Dividend Equivalent Rights. The Participant shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Stock issuable under the Award unless and until (i) the Company shall have issued and delivered the Common Stock to the Participant, and (ii) the Participant's name shall have been entered as a shareholder of record on the books of the Company. If, prior to the date that Common Stock is issued in settlement of the Award, the Company declares a dividend on shares of Common Stock, then dividend equivalents in an amount equal to the dividends that would have been paid to the Participant if one share of Common Stock had been issued on the Grant Date for each Restricted Stock Unit ("Dividend Equivalents") will be credited to a separate bookkeeping account maintained for the Participant. Dividend Equivalents shall be subject to the same vesting and forfeiture restrictions as the Restricted Stock Units to which they are attributable and shall be paid to the Participant in cash or cash equivalents on the same date that the Restricted Stock Units to which they are attributable are settled in accordance with Section 1 hereof.

3. Special Limitations on Settlement. If at any time the Committee, in its discretion, shall determine that the listing, registration or qualification of the shares covered by the Vested Stock Units upon any securities exchange or under any state or federal law is necessary or desirable as a condition of or in connection with the delivery of shares thereunder, the delivery of any or all shares in settlement of the Vested Stock Units may be withheld unless and until such listing, registration or qualification shall have been effected. The Participant shall deliver to the Company, prior to the delivery of Common Stock pursuant to the settlement of the Vested Stock Units, such information, representations and warranties as the Company may reasonably request in order for the Company to be able to satisfy itself that the shares of Common Stock are being acquired in accordance with the terms of an applicable exemption from the securities registration requirements of applicable federal and state securities laws.

4. Change in Capitalization.

(a) The number and kind of shares of Common Stock subject to the Restricted Stock Units (including, without limitation, Vested Stock Units) shall be proportionately adjusted for nonreciprocal transactions between the Company and the holders of capital stock of the Company that cause the per share value of the shares of Common Stock referenced by the Restricted Stock Units to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through a large, nonrecurring cash dividend or distribution (each, an "Equity Restructuring").

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(b) In the event of a merger, consolidation, extraordinary dividend, sale of substantially all of the Company's assets or other material change in capital structure of the Company, or a tender offer for shares of Common Stock, or a Change in Control, that in each case does not constitute an Equity Restructuring, the Committee shall take such action to make such adjustments in the Restricted Stock Units or the terms of this Award as the Committee, in its sole discretion, determines in good faith is necessary or appropriate, including, without limitation, adjusting the number of Restricted Stock Units, making a corresponding adjustment in the number of shares subject to the Restricted Stock Units, substituting a new award to replace the Award, removing restrictions on outstanding Awards, accelerating the termination of the Award or terminating the Award in consideration of a cash payment to the Participant in an amount equal to the then Fair Market Value of the shares of Common Stock that are attributable to the Restricted Stock Units. Any determination made by the Committee pursuant to this Section 4(b) will be final and binding on the Participant. Any action taken by the Committee need not treat all participants equally.

(c) No fractional shares shall be created in making any adjustment pursuant to this Section 4. Instead, any adjustment pursuant to this Section 4 that would otherwise result in a fractional Restricted Stock Unit or fractional share of Common Stock becoming subject to the Award shall be further adjusted to round down the numbers of Restricted Stock Units to the next lowest Restricted Stock Unit or share of Common Stock, as applicable.

(d) The existence of the Plan and the Award shall not affect the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or part of its business or assets, or any other corporate act or proceeding.

5. Restrictions on Transfer. The Participant shall not have the right to make or permit to exist any transfer or hypothecation, whether outright or as security, with or without consideration, voluntary or involuntary, of all or any part of any right, title or interest in or to the Award and any Restricted Stock Units thereunder (including, without limitation, Vested Stock Units). Any such disposition not made in accordance with this Award shall be deemed null and void. The restrictions contained in this Section 5 will not apply with respect to transfers of the Restricted Stock Units pursuant to applicable laws of descent and distribution; *provided* that any applicable restrictions contained in this Section 5 will continue to be applicable to the Restricted Stock Units after any such transfer; and *provided further* that the transferee(s) of such Restricted Stock Units must agree in writing to be bound by the provisions of the Plan and this Award.

6. Legends on Stock Certificates. Certificates evidencing shares of Common Stock issued in settlement of this Award, to the extent appropriate at the time, shall have noted conspicuously on the certificates a legend intended to give all persons full notice of the existence of the conditions, restrictions, rights and obligations set forth in this Award and in the Plan.

7. Clawback. Notwithstanding anything herein to the contrary, this Award and any Common Stock issued pursuant to this Award is expressly subject to any "clawback policy" applicable to non-employee directors of the Company that may hereafter be adopted by the Company, as the same may be amended from time to time, or any recoupment permitted or required by law.

8. Section 409A. This Award is intended to comply with, or otherwise be exempt from, Code Section 409A, as applicable. This Award shall be administered, interpreted, and construed in a manner consistent with such Code section. Should any provision of this Award be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, it shall be modified and given effect, in the sole discretion of the Committee and without requiring the Participant's consent, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. No acceleration of payment or settlement may be made except as permitted under Code Section 409A.

9. Governing Laws. This Award shall be construed, administered and enforced according to the laws of the State of Delaware; provided, however, no shares of Common Stock shall be issued except, in the reasonable judgment of the Board of Directors, in compliance with exemptions under applicable state securities laws of the state in which the Participant resides, and/or any other applicable securities laws.

10. Successors. This Award shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and permitted assigns of the parties.

11. Notice. Except as otherwise specified herein, all notices and other communications under this Award shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.

12. Severability. In the event that any one or more of the provisions or portion thereof contained in this Award shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Award, and this Award shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

13. Entire Agreement. Subject to the terms and conditions of the Plan, this Award expresses the entire understanding and agreement of the parties. This Award may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

14. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Award.

15. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

16. No Right to Continued Service. Neither this Award nor the issuance of the Restricted Stock Units hereunder shall be construed as giving the Participant the right to continued service with the Company or any affiliate.

17. Definitions. As used in this Award,

(a) “Cause” means “Cause” as defined in the Company’s bylaws that are in effect at the date that an action constituting “Cause” occurs, or if no such definition or agreement exists, (i) willful and continued failure (other than such failure resulting from his incapacity during physical or mental illness) by the Participant to substantially perform his duties with the Company or an Affiliate; (ii) willful misconduct by the Participant; (iii) gross negligence by the Participant causing material harm to the Company or an Affiliate; (iv) any act by the Participant of fraud, misappropriation, dishonesty or embezzlement; (v) commission by the Participant of a felony or any other crime involving moral turpitude or dishonesty; or (vi) illegal drug use.

(b) Other capitalized terms that are not defined herein have the meaning set forth in the Plan, except where the context does not reasonably permit.